THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

PUBLICATION OFFICE—10 FRONT STREET, EAST, TORONTO

VOL. II. SINGLE COPIES, 10 CENTS. MONTREAL, TORONTO, WINNIPEG, MARCH 14TH, 1908 ANNUAL SUBSCRIPTION, $3.00. No. 10

THE SECURITY REVIEW

A BETTER FEELING RISING FROM THE BLUES.

One Very Despairing Opinion—Money Becoming Easier—Winnipeg Electric Increases Dividend—Canadian General Electric Reduces Its Rate—Neither Stock Affected—An Improvement in General Business—Many Montreal Factories Doing Well—Notes on Leading Canadian Securities.

Montreal.—A great deal of comment has been roused over the liquidation of a large holding of Union Pacific by a Canadian interest reported to have been forced out on Friday, March 6th. On that day Union Pacific sold at 113¼ in the early trading, recovering a full point by the end of the same day when the selling movement had spent itself. The Canadian interests who let their stock go have since seen the price soar to over 123, an advance of about ten points. It is questionable, however, if Canada, or to be more specific. Montreal, in this case, will lose on the Union Pacific movement, as the tip was received here on Tuesday and widely followed by local traders. It is, therefore, only a question whether they will be satisfied with the four-point profit on the week or not.

On the local stock exchange business has been of fairly satisfactory volume, although it cannot be said that there has been anything in the nature of a boom. The public is still an unknown quantity. that is, from a speculative point of view, although there is, as a matter of course, a steady absorptive investment power which has helped materially to maintain prices in the less active of securities.

There is a certain breadth of market here, so far as the range of different securities is concerned, which affords a greater scope to the investor and also to the trader, than if the rather heavy daily transactions were concentrated between two or three active issues. Investors do not think alike in regard to future prospects, management, speculative possibilities of a future rise, etc., and every stock on the list receives more or less attention as a consequence.

In the more active issues, such as Montreal Power, Twin City, Canadian Pacific and the Soo Line common, there has been considerable trading on margin by the semi-professional element as well, of course, as the usual "out-right" buying. which admits of a more permanent hold if prices should recede. There is little or no difficulty in securing the funds for market operations and the local traders have taken advantage of the last week's improved market tone to "take a fling" and lift a profit.

There is no change in money conditions, except, perhaps, a slightly easier feeling than recorded a week ago. Rates are maintained at about the same level as during the past two months, but there is not nearly the same difficulty for brokers or commercial borrowers to secure practically all they need.

Reports of trade conditions are conflicting and it is almost an impossible task to form an estimate of the future. One machinery house, not manufacturers, but who do a tremendous business all over the Dominion, reports the months of January and February the best in the history of the firm; in fact, so much in excess of the corresponding months of last year, that the staff had to be augmented to look after the increased orders. Other machinery houses, especially those devoted to mining machinery alone, say that there is nothing doing and one big firm, with its works several miles outside of Montreal, has cut down the number of employes by fifty per cent. A number of office hands have been let out in this firm. Another big corporation that employes over one thousand hands, has cut down to about the same extent. These are, fortunately, the exceptions, as all the big cotton firms and other similar producers continue to look upon the future without the slightest misgiving, and the large departmental stores are showing less reserve in placing their orders than they have since the fall of the last year. The local structural steel works are busy night and day and the different locomotive builders cannot get the big engines out of the shops quick enough to please the purchasers.

The steel manufacturers in Eastern Canada are also working at full swing, although the intimation that the Nova Scotia Steel and Coal Company intends reducing wages ten per cent. does not speak very well for that company's immediate outlook. It does not follow, however, that the executive look at the matter in that way, and as one leader of industrial enterprise said to your correspondent: "Whatever future conditions may be, there is no disputing the fact that labor to-day is in plentitude and being so, is it likely that the big companies, or for that matter. any company, will be content to pay wages that were put into force when labor was scarce and consumption exceedingly heavy?" That is a most encouraging point of view, and it is to be hoped, for all concerned, that it is the right reason for the contemplated reduction on the Scotia Steel plant.

TORONTO. The improvement in feeling seems to be sufficiently strong to retain the advance in stock market quotations made during the past few days. The amelioration of the commercial stagnation is proceeding and it was well summed up in a paragraph which appeared in the New York Sun comparing the change for the better to an advance in temperature. A rise in the degrees of the thermometer from 55 to 58 might not be noticed in a room, but the rise would be there, with the suggestion of higher temperature subsequently. In the midst of the pessimism our valued contemporary "The Commercial and Financial Chronicle" of New York made a despairing utterance. It said that since the panic no real creative process had begun, the failures had been increasing, money was called easy on the stock exchange, but the merchant or manufacturer could not obtain it. Clearing compilations show immense losses in transactions. "Everywhere in all sorts of business the country appears to be in a moribund state. What does it all mean? It means that there never was a time in the country's history when our industrial affairs were in such a tangle and were going down hill as rapidly as they are to-day." The writer goes on to pay his compliments to President Roosevelt. "Without a semblance of lowliness of mind or modesty of spirit, he began to issue his edicts of destruction, striving to strike down and destroy the highest and most successful enterprises in the land."

The financial observer must come to the conclusion that the Chronicle has had a very bad fit of the blues. It is true that the American nation suffers from an unfortunate form of government which unlike our own British institutions places too much power in the hands of one man, and makes their boasted freedom dependent in many ways on the will of a tyrant, but the vitals of the country are so strong and great that no one man can stop them. We are much more inclined to the hopeful view of the London Statist, previously quoted in this column.

In Canada there is a slow, but undoubted improvement. Industrially, the check has not been an unmixed evil. Our factories up to last autumn had been working at too high pressure, with the inevitable waste entailed. The process of economizing will be effective.

Writing more particularly on this subject, McCuaig Bros. & Co., of Montreal, say:

"Financial conditions in Canada are steadily improving and it is now evident that the country has started on a prosperous career that must last for several years, consequently there can be no doubt that good Canadian investments if purchased now must realize handsome profits to the investors.

"While during the next few months the earnings of the G.T.R. and C.P.R. may have slight decreases, both these companies should be able to make up in the later months of the year more than sufficient to show larger net profits for 1908.

"In a very few weeks from now the contract work on the Grand Trunk Pacific and the Canadian Pacific Railway will be in full swing, affording employment to many of those who are now idle, and by midsummer our manufactories should be again running up to their full limit.

"While for some months to come conditions in the United States must be at a standstill, the great resources of the southern and western states, the easy money conditions and the final selection of the Republican candidate for president should clear the atmosphere and business conditions there will then respond quickly.

"For the time being, however, we would recommend investors to stick to Canadian investments pure and simple, or to the American Tractions which are not affected to the same extent as railways and industrials.

"Day to day speculators will have a great opportunity of trading in the New York market during the next few months as it is quite probable that for some time to come prices will fluctuate in wide ranges affording an opportunity for successful operations on either side.

"Among the industrials specially worthy of consideration in Canada are the flour milling industries, which have had a very successful year.

"The bonds and preferred shares of the other industrials should all be purchased for a substantial rise before the end of the year."

During the past week Winnipeg Electric Railway increased its dividend from eight to ten per cent., while Canadian General Electric reduced its dividend on the common shares from 10 to 7 per cent. Neither action affected the market price of the securities. The reason for Winnipeg's increase must lie in the expectation that further funds can be better secured in Great Britain with a high dividend rate. Canadian General Electric has been able to obtain funds in the same way during the past two years and while a traction business is necessarily more stable than an industrial, the price thus paid for capital is too high.

On Friday stocks closed strong and on the Wall Street list there was a bullish feeling in the air as several issues reached their high point for the year 1908. In the afternoon these were U.S. Steel common, 33¾; U.S. Steel preferred, 96⅞; copper, 55½; Soo, 104½; Sloss Sheffield, 47; Anaconda, 35½; Railway Steel Spring, 32⅞. On the Montreal board Richelieu & Ontario was a strong item at 67⅞ bid.

One bank manager lately returned from New York says that the policy of the banks there is to keep money in their vaults and not to lend it to the manufacturer or merchant until matters have righted themselves, in the belief that an enforced rest and rigid economy will do more to right matters than any other course.

Canadian General Electric.

Months ago The Post suggested that a decrease in the dividend would not seriously affect the market price of the shares, and such has proved the case. In reducing the dividend on the common shares from ten to seven per cent. on Saturday last, the directors made a wise move, with the result that the shares showed greater firmness. A saving of $141,000 is thus effected.

The action was taken, not because of last year's business, but on account of the uncertain outlook. The company has orders on hand to keep it busy for several months. By that time an improvement in commercial conditions is fully expected. Meantime reductions in costs of raw materials are helping profits on contracts already made.

Detroit United.

The legal battle over the three cent ordinance passed by the city last week is now in full progress. The Guarantee Trust Company on behalf of the bondholders on Tuesday week at midnight secured an injunction restraining the city from publishing the ordinance and thus prevented its going into effect. Now it is said that the final decision of the courts cannot be obtained for a period of from 4 to 6 years.

Granby Consolidated.

The Boston News Bureau says the Granby Consolidated Mining, Smelting, and Power Company is now operating to full capacity, treating an average of about 3,200 tons of ore per day, which gives it a production at the rate of about 2,400,000 lbs. per month. This is at the rate of about 28,000,000 lbs. per annum, yet for the twelve months ended June 30, 1907, the company only produced 16,410,576 lbs.

The company has succeeded in reducing wages from a $4 to a $3.50 per day basis, so that it is now producing copper for a fraction under 10 cents per lb.

Upon a maximum output of 3,400,000 lbs. of copper per month and 12½-cent copper the company cannot continue the payment of 3 per cent. quarterly dividends, for its earnings would be but $60,000 per month, or $180,000 quarterly; 3 per cent. dividends call for the payment of $405,000 every three months.

It is evident, therefore, that unless there is an improvement in the price of copper the Granby Co. cannot continue the payment of 3 per cent. quarterly dividends, or even 2 per cent. quarterly.

The management, however, is planning to increase its reduction capacity the coming summer to permit it to handle 4,500 tons of ore daily.

Mackay Companies.

In their weekly circular, Messrs. McCuaig Bros. & Co. have an informing letter on the Mackay Companies. After referring to their ownership of 102 cable, telegraph and telephone companies, and their large holding in the Bell Telephone Company, the letter speaks of the policy of not disclosing the full profits of the company, and says: "The natural conclusion, therefore, is that the surplus earnings are large."

"Another circumstance that would seem to have similar bearing is that while over $15,000,000 of preferred stock was issued during the last three years, no common stock has been put out since 1904. The natural inference would be that the trustees expect to dispose of the remaining $8,619,600 of common stock at a higher figure, possibly after increasing the dividend rate on that issue at some future date.

"Furthermore the trustees announced that the preferred stock above referred to was exchanged for stocks of other companies which pay as much or more dividends than the corresponding dividends on the preferred shares.

"Again, in the 1906 annual report, it is stated that the income of the subordinate companies is largely in excess of dividend requirements. Further, that if the entire profits of the Commercial Cable Company and Postal Telegraph were paid to the Mackay Companies, and if all such profits together with its income from other investments were used for the payment of dividends, the present dividend on the common shares could be largely increased."

Nova Scotia Steel.

The Nova Scotia Steel Company has advised its workmen that unless the steel market improves shortly a reduction of ten per cent. will be made in the wages of all employes receiving over $1.50 per day, the reduction to go into effect on May 1. The Nova Scotia Company has felt the commercial depression less than any other Canadian steel company, except the Dominion Iron & Steel Company, which, on account of its large steel rail orders, is running at practically full blast. The Lake Superior Corporation, which had closed down in November, resumed operations in January in its rail mill on account of the order for 40,000 tons from the C. P. R.

The proposed reduction in N. S. Steel wages had little effect on the shares.

Mexicans.

Mexican Light and Power shares have been strong during the week. Mr. Cecil Slade, of Messrs. Sperling & Co., London, who is sailing for home, returned this week from his visit to Mexico, where he had been with Messrs. E. S. Clouston and H. V. Meredith. In an interview Mr. Slade said that the industrial future of Mexico to a large extent depended upon its supply of electrical energy, as the cost of coal was so high as to make it almost prohibitive. The insufficient supply of water, which had bothered the company in the past, would cease to be a menace after the dams now nearing completion were ready, and the supply for next season was assured. With regard to the Tramways Company, Mr. Slade found that the company was working in close unison with the civic authorities, and was used in the civic administration in many ways. The electric road not only was used on State occasions by the President, who has his private car, but it also served for the conveyance of criminals to and from the courts, and for whom special conveyances are also provided. The company has a special express service to take business men to and from the suburbs, and its field of activities even extend to special cars for funeral parties.

Soo.

The common shares have remained steady during the week around 103. If it becomes a six per cent. stock its price is nearly on a parity with that of Great Northern, a seven per cent. stock. The January gross earnings were $55,250 better than a year ago, and as $52,134 was saved in operation the net earnings increased for the month by $107,384. This gain was entirely due to the fact that last year large portions of the system were absolutely prostrated. As a matter of fact, the traffic movement was far below the normal. The figures for the seven months show a decrease in net earnings of nearly 14 per cent.

The feature of the statement is the increase in the percentage of expenses to earnings, which was 50.2 a year ago and 59.2 this year. Seven months' figures:

Earnings.	1907.	1908.
Freight	$5,375,883	$5,186,340
Passenger	1,677,581	1,772,746
U. S. Mails	164.178	167,242
Express	113,317	108,225
Telegraph	49,439	37,708
Miscellaneous	126,425	263,154
Total	$7,506,826	$7,535,418
Operating expenses:		
Maintenance of way	$813,037	$826,457
Do. equipment	776,047	845,445
Traffic expenses	....	139,982
Trans. expenses.	2,266,857	2,534,996
General expenses	137,806	114,721
Total	$3,993,748	$4,461,603
Net earnings	3,513,078	3,073,814

The Agricultural S. & L. Co.

The Agricultural Savings & Loan Company of London reports for the year 1907 gross interest earnings of $130,651, compared with $128,111 last year. The net earnings were $54,919, being at the rate of 8.71 per cent., which is approximate to the earning rate of previous years. The reserve fund was increased by $17,000 and now stands at $300,000, as compared with a capital of $630,200. The liabilities to the public have been reduced $122,000, for which the deposits are largely responsible. The company is now in its 37th year and has been consistent in pursuing a sound and conservative course. The board of directors, consisting of Messrs. W. J. Reid (president), Major Thomas Beattie, M.P., vice-president; T. H. Smallman, M. Masuret and Thos. P. McCormick were all re-elected.

Tri-City Railway.

In their weekly letter, McCuaig Bros. & Co. say:

"Tri-City Railway and Light Company preferred shares have been hammered down far below their true value in the fear that the dividend would be stopped, but we can state on the authority of the management that there is no question of their being unable to maintain their dividend which should be declared in the ordinary course of events on the 23rd inst. The preferred shares of this company at present price yields considerably more than 8 per cent. The purchaser before the 23rd inst. will get, in addition, the quarterly dividend of 1¾ per cent., payable on April 1."

Winnipeg Electric.

The increase in the dividend to 10 per cent. was announced on Saturday last. The Post dealt with the financial situation of the company fully last week. The last payment on the common stock is due on Monday. The amount will then be $6,000,000. For 1907, net earnings available for dividends were $560,009. For 1908 the amount required will be $600,000. There is no doubt the company will be able to earn this amount through saving in operation alone, but it is sailing close to the wind, especially as there is no allowance for depreciation.

Mr. Edwin Brown, who is the Liberal leader for the Province of Manitoba, and at the same time the Mayor of Portage La Prairie, called at the publication office of The Financial Post this week. Among other things he said that he was very much pleased with The Financial Post for its independent attitude on government questions. "If you can keep up The Post's present editorial policy," he said, "the paper will be lifted right out of the political field and its articles will be looked upon as speaking authoritatively in the financial interests, irrespective of politics."

The Financial Post is carefully read by a great many of the worthy financiers and investors who live in the Great West. After returning from a recent trip to the West the representative of a large bond house said he was very much surprised to see to how great an extent The Post had got a hold of the Western people. In the large and small places alike, wherever he would go in pursuit of his business, he would either see The Post or hear of it.

THE BOND SITUATION

AN IMPROVEMENT IN THE BOND MARKET.

Montreal Will Offer Its Five Millions Soon—Portage la Prairie's Able Mayor Arranging Its Expiring Issues—Manitoba Will Purchase No More School District Bonds—Recent Transactions.

More encouragement is felt in the present bond market in the present situation than has been found in over a year. The signs of improvement are no longer imaginary.

Montreal's Probable Sale.

Considerable interest, both in Canada and abroad has been aroused concerning the Montreal issue which the Council have decided to offer. On March 27 the city will offer $5,000,000, 40 year, 4 per cents., due in 1947.

The amount to be borrowed will be utilized for the following chief purposes: $2,000,000 will be employed for urgent wants in anticipation of revenue, $1,000,000 for the enlargement of the aqueduct, $575,000 to pay certain debentures falling due in the course of the year, and $620,000 for public works.

Portage la Prairie's Finances.

Mayor Brown, of Portage La Prairie, informed The Post that the city would have $186,000 debentures maturing on Jan. 1, 1909. These bear 4 and 4½ per cent. interest. No sinking fund has been provided for their payment when due. The bonds were originally issued for sidewalks, school buildings and other purposes and they do not represent much to the city now. Mayor Brown has been to Toronto trying to arrange that the present holders of the bonds take on the date of maturity an equivanew issue to be payable at the end of lvtter issue to be payable at the end of 40 years. If this exchange can be effected the city will be put on a good financial basis. Messrs. Wood, Gundy & Co. have been appointed to negotiate with the present holders on behalf of the city.

School District Bonds.

The provincial treasurer's department of the Manitoba House have recently decided to buy no more school debentures. The school debentures are payable one-tenth and interest each year. At the present time about $325,000 are in the hands of the government. A great amount of work has been caused by the calculation of principal and interest. Besides it sometimes happens that the school districts are very tardy in meeting their payments. Here is a valuable lesson for municipalities. Tardy payments have made the marketing of the school districts' bonds a difficult task in the east. Some municipalities have been as much as three months behind time in making payments. If these districts find difficulty in raising money in the future they have only themselves to blame. It must, however, be borne in mind that last year was an exceptionally hard year for collections in Manitoba. One bond firm which handles hundreds of thousands of these bonds, said that in their experience not more than five or ten per cent. were slow pay, and in every case the security was unquestionable.

Instalment vs. Sinking Fund.

The following letter, written by one whose opinions are generally well regarded, has been received, indicating the interest which has been aroused by the article published in The Post last week concerning Col. Matheson's bond bill. Further discussion on this subject may be illuminating. Mr. A. W. Bunnell, secretary of the city treasurer's department of Brantford, writes:

Brantford, March 9, 1908.

The Editor of the Financial Post,
Toronto, Ont.,

Dear Sir,—I was interested in your comments in your last paper on the proposed bill of the Ontario Government denominated "An Act respecting municipal securities." It appears to me that this legislation is very much to be desired in the interest of the municipalities and should result in much better figures being obtained for their securities. You quote the opinion of a bond expert that the difference between instalment bonds, and those payable at the end of the term is about three points. This has not been my experience, as I have made several sales of the first named class at prices very nearly equal to those obtainable for the latter class. Even did a difference equal to 3 points require to be faced; if the issue was of any importance, it would still be to the financial advantage of the municipality to issue on the instalment plan. To illustrate:

Take an issue of $10,000 5 per cent. 20-year annual instalments would require an assessment of		$802.42
If payable at the end of the term, with 4 per cent. sinking fund, there would require to be raised as follows:		
For interest	$500.00	
For sinking fund	335,81	
		835.81

Or a difference of $33.39 per annum.

The value of this sum as an annuity payable at the end of each year for 20 years, discounted at the rate of 5 per cent., compound interest, is $416.04, so as a matter of finance it would be better to incur even a discount of 3 per cent. at the time of sale.

I would like to see this matter discussed in your columns.

The $555,000 issue of the City of Regina will be floated on the London Eng., market on Monday. The Bank of Montreal will act as the issuing house.

Bond Transactions.

Messrs. W. A. McKenzie & Co. have purchased $61,000 debentures from the Town of Goderich. Of these $11,000 are 30-year instalments and bear 5 per cent. interest and $50,000 are 20-year instalments with interest raised from 4½ per cent. to 5 per cent.

Messrs. Wood, Gundy & Co. have just been awarded by the City of Niagara Falls, $38,700 5 per cent. debentures. The bonds are due in 20 and 30 instalments, and are issued for the following purposes: $26,700 for sewers and $12,000 for sidewalk. The same firm were also the successful tenderers for $17,692 Town of Brampton debentures for which tenders closed a day or two ago. The bonds are due in 20 annual instalments and bear interest at the rate of 5 per cent. per annum. They are issued for local improvement purposes.

Messrs. Brouse, Mitchell & Co. have purchased from the Town of Collingwood $38,000 instalment debentures. Of these $16,300 are 4½ per cent. 30 years for consolidation of debt, $6,000 are 4½ per cent. 20 years for local improvements, $12,000 are 4½ per cent. 20 years for good roads and $3,800 are 5 per cent. 20 years for waterworks purposes.

W. C. Brent has purchased this week: $6,000, Innisfail, S.D., Alta., 6 per cent., maturing in 30 annual instalments of $200 each; $17,871 drainage debentures of the Township of Cornwall, $8,171 5 per cent. and $9,700 4½ per cent. Both blocks repayable in 20 annual instalments; $20,000 drainage debentures of the Rural Municipality of Rosser, Manitoba bearing 5 per cent. interest and repayable in 20 annual instalments of $1,000 each with interest in addition, and $3,000 8 per cent. 10 year instalment bonds of Warner School District, Sask.

Messrs. G. A. Stimson & Co. have recently purchased from the Town of Walkerton $4,520 debentures. Part bear 4 per cent. interest and part 5 per cent., payable in 10 and 20 annual instalments.

The Town of Berlin have decided not to sell the $30,000 5 per cent. 20-year debentures for which tenders were sent in up to March 10, 5 or 6 tenders were sent in but the price was not considered good enough. The bonds will again be offered by tender in about two months.

ELECTRICAL DEVELOPMENT.

Figures for the Year 1907—A Deficit of $163,826.

The annual meeting of the shareholders of the Electrical Development Company was held on Tuesday, when the annual statement was presented. The proceedings were without incident. The President, Sir Henry Pellatt, regretted that owing to the disturbed condition of the market for power the company had not been able to pay its fixed charges out of the earnings. Owing also to the constructive period, the cost of operation was heavier than expected. The gross earnings were $336,321, the total operating expenses were $122,584, the net income was $243,737. Against this amount the bond interest was $384,716 and the loan interest $22,847, making a total of $407,563, which left a deficit on the year's transactions of $163,826. The operating expenses were divided as follows: Transmission line, $57,990; power plant, $64,593. Of this sum the item of $6,250 of government rental accrued remains unpaid:

The balance sheet is as follows:

ASSETS

Investment Account, including expenditures on Plant	$12,113,239	
Rights of Way and Construction of Transmission Lines	3,127,029	
		$15,240,268
Other Assets:		
Real Estate for Manufacturing Townsite at Chippawa	46,124	
Securities:		
Bonds and Stock of Niagara Falls Electrical Transmission Co. and Clifton Hotel Co.	375,674	
Construction plant and Material on hand	90,048	
		511,487
Profit and Loss:		
Loss from Operation, 1907		162,710
Current Assets:		
Cash in Bank and Office	6,594	
Accounts receiv'ble	136,914	
		143,509
Total Assets		$16,058,334

LIABILITIES

Capital Stock		$ 6,000,000
30-Year First Mortgage Gold Bonds, authorized $10,000,000, issued		8,150,000
Current Liabilities:		
Loans (on security of Treasury bonds)	$876,000	
Accounts Payable	50,228	
Notes Payable	515,788	
Bond and Loan Interest accrued	145,409	
Work in progress	320,909	
		1,908,334
Total Liabilities		$16,058,334

Certified correct,
W. S. ANDREWS,
Auditor.

4th March, 1908.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng. Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400

118 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch, A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

The MOLSONS BANK

CAPITAL PAID UP, $3,372,500
RESERVE FUND, - 3,372,500

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
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Adelaide Street East, Toronto

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ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

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(Members Standard Stock and Mining Exchange)
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MUNICIPAL OFFICERS
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THE FINANCIAL POST

ONTARIO'S MINERALS.

A Large Gain in Silver Production and a Loss in Nickel Values.

The report of the Bureau of Mines of Ontario giving the production of minerals and metals in the Province of Ontario for 1907 shows an increase in the metallic value of $956,622 and in non metallic value of $998,297, making a total increase of $1,944,919. The chief gain has been due to the Cobalt Silver, which shows an increase of $2,238,572 and the principal decrease has been in nickel production, which is $1,567,803 less than last year. The following table shows the production for 1907:

METALLIC.

	Quantity.	Value.	Increase.	Decrease.
Gold, ounces	3,810	$ 66,399	$ 206	$ ......
Silver, ounces	9,866,504	5,927,858	2,238,572	......
Cobalt, tons	733	92,751	......	......
Nickel, tons	10,968	2,271,616	......	1,567,803
Copper, tons	7,373	1,045,511	84,698	......
Lead	......	......	......	93,500
Iron Ore, tons	200,185	471,126	170,094	......
Zinc ore, tons	......	......	......	6,000
Pig iron, tons	286,216	4,716,857	162,610	......
		$14,592,118		
Less value Ontario iron ore (120,177 tons) smelted into pig iron		282,416		
		$14,309,702		

NON-METALLIC.

	Quantity.	Value.	Increase.	Decrease.
Arsenic, tons	3,305	$ 1,640	......	......
Brick, common, number	250,000,000	1,940,000	......	217,000
Tile, drain, number	15,500,000	248,000	......	4,500
Brick, pressed, number	55,661,830	499,417	$ 161,622	......
Brick, paving, number	3,732,220	73,270	28,270	......
Building and crushed stone	......	675,000	15,000	......
Calcium carbide, tons	2,667	173,763	10,983	......
Cement, Portland, bbls.	1,730,628	2,610,698	229,684	......
Cement, natural rock, bbls.	7,239	5,097	......	903
Corundum, tons	2,682	242,608	......	19,840
Feldspar, tons	12,328	30,375	......	13,474
Graphite, tons	2,000	20,000	5,000	......
Iron pyrites, tons	15,755	51,837	11,254	......
Lime, bushels	2,575,000	412,000	......	84,785
Gypsum, tons	5,388	10,776	4,171	......
Mica, tons	456	82,929	13,888	......
Natural gas	......	755,167	221,721	......
Petroleum, imp. gallons	27,621,851	1,049,631	288 085	......
Pottery	......	51,985	......	14,015
Quartz, tons	56,585	124,148	58,383	......
Salt, tons	49,235	376,621	8,883	......
Sewer pipe	......	592,588	312,968	......
Sodalite, cubic feet	......	......	......	6,000
Talc, tons	1,870	5,010	1,980	......
		$10,033,600		
Metallic production		$14,309.702		
Total		$24,343,302		

COBALT LAKE FIGURES.

The Cobalt Lake Mining Company's financial statement is as follows:

ASSETS.

Cash in bank		$ 79,534	
Mine plant and equipment		39,340	
Supplies		1,658	
Insurance, unexpired		188	
Development charges	$39,940.00		
Ore extraction charges	912.04		
		40,852	
Mine property		3,635,000	
Profit and loss		132,776	
			$ 3,929,348

Note.—Development and ore extraction charges for the year, amounting to $40,852.04, have been allowed to stand as representing the value of ore bagged, amounting to 172,000 lbs., the value of which has not been determined.

LIABILITIES.

Capital Stock	$5,000,000	
Less treasury stock still to issue	1,070,834	
		$3,929,166
Accounts payable		182
		$3,929,348

PROFIT AND LOSS.

Expenses, including preliminary, prospecting, legal, camp and head offce expenses and salaries	$ 27,431	
Depreciation on equipment, etc.	3,862	
Discount on treasury stock sold	106,124	
		$ 137,418

LESS

Interest on bank balance	$ 3,603	
Transfer fees account	1,039	
		$ 4 642
		$ 132,776

THE BANK CLEARINGS.

The bank clearings for the week ending March 12 are of a mixed character. A total decrease of 12 per cent. is shown with Toronto heading the list. Vancouver exhibits for the first time a heavy decline. Hamilton loses over 25 per cent., Edmonton 44 per cent. and Calgary 37 per cent.

	Week Mar. 12. 1908.	Week Mar. 14. 1907.		Changes.
Montreal	$25,208,270	$28,885,090	—	$3,676,820
Toronto	19,484,841	25,164,233	—	5,679,392
Winnipeg	9,247,822	9,473,924	—	226,102
Halifax	1,601,787	1,573,827	+	27,960
Hamilton	1,220,330	1,657 265	—	436,935
St. John	1,116,126	1,083,289	+	32,837
Vancouver	3,080,818	3,501,175	—	420,357
Victoria*	970,762	1,035,401	—	64,639
Quebec	2.310,214	1,599,791	+	710,423
Ottawa	3,072,318	2,679,470	+	392,848
London	1,122,166	1,255,100	—	132,934
Edmonton	564,196	971,284	—	407,088
Calgary	838,626	1,318,785	—	480,159
Total	$69 838,276	$80,198,634	—	$10,360,358

*Week ending Tuesday.

GOOD LENTEN RESOLUTIONS.

It is very noticeable the number of men about town who have sworn off all intoxicating beverages for this Lenten season, and to fill the natural wish for an invigorator felt by these gentlemen nothing is better than clear, sparkling radnor water, fresh from the springs in the foothills of the grand Laurentian Mountains. Order a supply of radnor and you will not feel so keenly the wish for your usual "noggin" of Scotch or rye.

MUNICIPAL GOVERNMENT.

A Valuable Publication Dealing With the Municipal Organisms of the Provinces.

Municipal Government, Canada, is a work recently collated and published under the editorship of Mr. S. Morley Wickett, sometime lecturer on political economy in the University of Toronto. The editor is the principal contributor to the valuable articles which form Volume II. of the University of Toronto Studies. The volume passes in review the main features of municipal development in the several provinces. The editor is responsible for five papers: "City Government in Canada"; "Municipal Government in Toronto"; "Municipal Government in the North-west Territories"; "Local Government in British Columbia"; and "Present Conditions." The other chapters are: "Westmount, A Municipal Illustration," by W. W. Lighthall; "Municipal Government in Ontario, An Historical Sketch," by Adam Shortt; "Municipal Organization in Ontario," by K. W. McKay; "Municipal History of Manitoba," by Alan C. Ewart; "Municipal Institutions in the Province of Quebec and Some Notes on the Charter of Montreal," by Hon. R. Stanley Weir; "Evolution of Law and Government in the Yukon Territory," by J. N. Elliott Brown; "Local Government in the Maritime Provinces," by Walter C. Murray; "Local Government in Newfoundland," by D. W. Prowse; "The Civic Administration of Montreal," by Hon. Paul G. Martineau; "City Government in Ottawa," by Frederick Cook.

Space forbids a reference to the papers in detail. They have been written by men personally familiar with local conditions, but as pointed out by the editor, the account as a whole, is necessarily not exhaustive, but the data and their discussion are sufficiently factual to repay examination, the volume will be an authority of referential value to all students of municipal organization. The historical data will have a permanent value and in this respect Professor Shortt's chapter, and that of Mr. Walter C. Murray, are largely precedent to the everyday change of municipal tendencies.

Undoubtedly, by reason of its present application and its reduction to conditions now existing, the most valuable chapter is "Municipal Government in Canada. Present Conditions," by the editor. His conclusions for improvement in the widely diversified municipal systems of the Dominion are especially to the point and have an added value because some of them, since their writing only a few months ago, are already being put into force, notably, the standardization of debentures. The suggestions, which are adaptable to every province, are found by Mr. Wickett as follows:

1. A single act governing municipalities with a less specific and therefore a wider grant of local powers than has been customary.

2. An expert municipal board for purposes of supervision and consultation by both legislature and local councils.

3. Uniform municipal book-keeping, full statistical returns from municipalities as also from all public service corporations and a compulsory provincial audit.

4. A standard form for municipal debentures, together with a measure of supervision by the municipal board.

5. At least in the larger municipalities a longer term of office for councillors, part of the council retiring each year, and the further development of a board of commissioners or a board of control.

6. Greater attention to the qualifications of heads of municipal departments to their professional responsibility and to the quality of their reports.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

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Capital Paid-up	$3,800,000
Reserve Fund and Undivided Profits	5,000,000
Deposits by the Public	34,000,000
Total Assets	48,000,000

DIRECTORS:

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Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

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HEAD OFFICE, TORONTO, ONT.

Capital	$4,000,000
Rest and Undivided Profits	$4,650,000
Assets	$38,000,000

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F. W. BROUGHALL
General Manager.

Toronto Humane Society

103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - -	$3,900,000
Reserve - - -	$4,390,000
Total Assets	$48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

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Cost of Steamship, - - -	$300,000
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Such as existed from Oct. 22 to the first week in December of last year, the safety of Real Estate securities bearing good rates of interest is most apparent. The stock of a carefully organized and conservative corporation dealing in these securities forms an ideal investment. Descriptive booklet tells the story, write for it to-day.

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$50,000 Deposited with the Government for Security of Policy Holders.
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Local Agents wanted in unrepresented districts.

The failure of one man always means the gain for another.

Every time a man puts his foot in it he feels like kicking himself.

THE OUTLOOK IN THE WEST

THE SPRING TRADE IS BETTER THAN EXPECTED.

The Statistics of the Crop Movement—Good Work by the Railways—The Manitoba Government and the Telephone Rates—The Distribution of the Seed Grain.

March 9th, 1908.

The inspection department of grain have issued a statement of the cars inspected from September 1 to 29th February. This shows that 37,200 cars of wheat have passed Winnipeg, of which 36,042 were spring wheat and 1,158 cars of winter wheat from Alberta. During the same time last season there were 435 cars of winter wheat and 34,761 of spring wheat, or a total of 35,196 cars against 37,200 this year. The above figures indicate that 40,000,000 bushels of wheat have passed Winnipeg so far on this crop, against 36,665,690 bushels last year. The comparative figures of other grains work out as follows .

	this year cars	last year cars
Oats	5,383	3,735
Barley	1,763	1,308
Flax	1,202	519
Other grain	10	16
Wheat	37,200	35,196
Total	45,558	40,774

This speaks volumes for the railroads in having shipped so much more of the crop in a month's less time, for this year's harvest was one month later than last year's.

The stocks of grain in Fort William at the end of February were 7,888,138 bushels of wheat, 2,046,842 bushels of oats, 523,340 bushels of barley, 672,270 bushels of flax. It is likely that the opening of navigation will come early this season. The ice at the Soo is reported as thin compared to other years and there are prospects that vessels will get through early in April. At Fort William too there is no heavy ice and we are not likely to get any weather now cold enough to give much trouble. With the ice breaker "Whalen" it would be possible to open up Fort William at once only it would do no good until the Soo is ready. This time last year the ice at the Soo was 24 inches thick. This year it is 14 inches. Last year Fort William did not open till April 29. This year it should open about April 15.

There is a great deal of dredging to be done at the lake ports this season. The Grand Trunk will be busy on the Missaen River, getting it in shape for their docks and elevators. Then a contract has been let for the straightening out of a corner in the river Kaministiquia just opposite the C.P.R. elevator E. The river at this point makes a big bend, so that boats coming down the river have been liable to strike boats lying alongside the elevator as they swung round the corner. Now this bend is to be done away with to the great advantage of the port.

The complication that we spoke of last week between the Dominion government seed grain department and the elevator companies over the seed grain has been straightened out by the cancellation of the original contracts. The government now agree to take all suitable grain that is shipped in to them and pay a good premium for it over ordinary grain that is not suited for seed. They have been compelled to pay premiums because the local mills have been keen for wheat and have been trying to secure all the cars coming along. For grain that contains only one noxious weed to the pound there is a premium offered of 25 cents a bushel, but it is next to impossible to get anything clean enough to qualify for this premium. The usual premium runs from 5 to 10 cents a bushel. The applications from the farmers for seed were supposed to be registered with the Saskatchewan government at Regina before February 29. On that day 8,928 applications were received, calling for 369,227 bushels of wheat, 383,982 bushels of oats and 45,704 bushels of barley. This was not nearly as much as had been anticipated, probably because the farmers found they had to pay a good price and also to give a lien on their land where they are unable to give cash. It has been decided to extend the time of the applications and to take them as long as the grain can be despatched in time for seeding. The distributing department are in no enviable position, for many of the applications must be from farmers who will try to back out of their agreement when the seed is at the country station. The only thing then will be for the government to resell it and make a loss.

The general opinion in Winnipeg is that not more than a million bushels of wheat will be required and about the same quantity of oats. The government have now established cleaning stations at Regina and Moose Jaw, in addition to Winnipeg. The importation of foreign oats still continues from England, Scotland and the eastern provinces.

The Manitoba government have made a beginning in their reorganization of the telephones and we must say their first move does not augur well for the general public. They have raised the rates of the doctors and nurses. The ordinary house rate is $30 a year and the doctors and nurses up to the present have had to pay $40 a year. Now the government have put them up to the regular business rate of $50 a year. That is, they have raised their rates $10 a year. We suppose they have some good reason for doing this, but we confess that we cannot see it. There is no class who do more good to the community than the medical and nursing profession and a good deal of their work is for small or no remuneration. Therefore it seems to us a wrong policy for the government to put them to extra expense. Their next move in reorganization will be looked for with interest.

From this time on the weather in the west. The effect of last year's short the beginning of April until harvest all eyes are turned on the crops, and especially will this be the case this year, when a good return is especially needful for the east almost as much as for the westf. The effect of last year's short crop is now being felt in the factories of Ontario, so that they will be anxious knowing that a good crop will mean a resumption of orders. So far March has had normal weather and old timers are saying that prospects for a favorable spring are good. From their experience they tell us it is not good to have too early a spring as whenever farmers have been able to seed in the first half of March the crop has turned out a poor one. They like to see the cold weather continue till after March 25. Then when spring does come, it is likely to remain. Last year we had a mild first half of March with the result that winter returned in April and May. This year we hope the farmers may be busy seeding by April 1.

The boot and shoe salesmen who started out on the road on the 1st March have turned in some good orders to their wholesale houses and these report business better than they expected. We think all lines should pick up from now on and if the crop looks well a good business should result later on in the summer.

Real Estate and Mortgages.

Money seems to be more plentiful than has been the case for some time, but interest rates are not likely to lower very much. Eight per cent. is the ruling rate on gilt edged loans in the west. The same degree of security in the east will bring six per cent. Ten or twelve per cent. loans in the west are not well secured as a rule.

Ontario.

The Provincial Government expect to spend $235,000 on the erection and equipment of four Normal Schools.

Toronto. The ground floor of the Equity building, on the northeast corner of Adelaide and Victoria St., has been rented to F. B. Robins for about $3,000 per year. The demand in the city is still for medium priced houses. The largest sale recently reported was the properties Nos. 517, 519, on the east side Dovercourt Road for $10,600. Three houses on Czar street were sold for about $10,000. A fair number of small transfers are made steadily.

Hamilton. The number of sales recently have been rather on the increase. The most of these were for dwelling houses. The residence of the late J. D. Wilson at Charlton Ave. and MacNab streets was sold for $12,000. A few stores have also changed hands. Investors are always ready to pick up properties as they come on the market. Builders are still picking up good sites. The values at the beach are more stable than ever before and early sales will likely be reported from that quarter.

Ottawa. Property transfers for the month of February were not very numerous and no large deals are reported. Mrs. Mary Wilson has lately sold her property at the corner of Bank and Slater streets to Bunnell Bros. for $19,000. There is a frontage of 49 feet on Bank St. and 66 feet on Slater St. and the assessment was $7,800.

Port Arthur. Business prospects are pretty good. Four business blocks are on the list for the coming summer. R. A. Ruttan will commence a fine block at the corner of Arthur and Court Streets as soon as spring opens. Geo. Clavet will re-erect and enlarge his block which collapsed here. Hunter & Co. will go on with their block on the corner of Water and Lorne streets. The Chronicle building on the corner of St. Paul and Cooke streets will also soon be commenced. Other buildings are talked of. The city will probably make a survey of the business section of the city when the frost goes.

Brampton. The Crossin Piano Company ask the town for a fixed assessment of $3,000 for ten years and free water. They will employ fifty hands and will expend $25,000 annually in wages. Electors are asked to vote for the by-law in order to enhance the value of property all round.

Manitoba.

Winnipeg. Collections have been good and the money market looks encouraging. More money than usual is offering. Prospective builders are negotiating for land. Property sales are being made every day but they average not much more than $1,000 each. Some demand has arisen for suburban lots for market gardening. City property has not depreciated in value very much. Rents are holding well and vacant houses are filling up. Some firms are doing a good business in farm lands. The Napoleon Realty Co. has disposed of the whole section 19, township 25, range 21, three miles east of Gilbert Plains to a Brandon resident at $26 per acre.

Brandon. A real estate transaction was put through recently by Mr. George Donn, when he sold to Messrs. John and George Dennison, of Newdale, a section of land, the property of David Johnston and William Clark, being situated five miles north of the city. The price paid by the Dennison Bros. was $29,000, half of which was cash. This is one of the largest real estate deals put through here in several months.

Portage La Prairie. The city has now a population of about 6,000. It is an important shipping point. Four railroads run along one street, the C.P.R., the Grand Trunk Pacific, the Canadian Northern and the Great Northern. Everything indicates the probability of an early spring. Quite a hopeful feeling is apparent. The likelihood of the revival of American immigration is decidedly encouraging. Last year the railways withdrew their special rates to Canada from the States, except in the case of the line from the Sault to Calgary, where the railway company sought to divert immigration to the irrigated lands there. This year the rates are in force again and numerous immigrants are expected from Michigan and Illinois. These immigrants are a very desirable class. They have money, they are at home in the country, and they know their business.

The business policy of the country is on a much sounder basis than it was. The country has proven that it can stand the shock of financial tightness. Quite a few people lost their heads last year. The implement manufacturers lost theirs fully as badly as the real estate men. Credit was altogether too easy. But the policy along that line is now sound.

British Columbia.

Vancouver. A wealthy capitalist from Detroit, Mich., has purchased the following properties : 2¼ acres at Point Grey, price $4,000; 2½ acres at South Vancouver, River road, price $950; 4 lots on Hill Crest, South Vancouver, price $3,250; 1 lot on Third street, North Vancouver, price $2,000; 3 lots on 21st street, North Vancouver, price $1,200; 30 lots on Kensington Heights, South Vancouver, price $6,000. A very excellent feature of the sales is the price obtained for the group of thirty lots on Kensington Heights. This works out at the rate of $200 per lot, which was the actual price obtained for individual lots on long terms up to the 15th inst., little more than a week ago, upon which date the price was raised to $250 per lot.

The Grand Trunk Pacific, when completed will open up a very rich territory in British Columbia which has already received the attention of prospective buyers.

Quebec.

Montreal. The business continues along very ordinary lines. With perhaps one exception no big operations have been reported recently on the realty market. The February transfers registered at the Hochelaga and Jacques Cartier office numbered 390. The loans numbered 222. Altogether 885 deeds of all classes were recorded. This is an increase of 75 over the corresponding month of last year. The Savoy Hotel property on Victoria St. has been sold by M. C. Foley to G. W. Cook for $50,000. This sale indicates an improvement in values in that section of the city. The best of the other transactions were in residence properties. The business has been chiefly in tenement property in the eastern and northern limits of the city.

BANK OF NOVA SCOTIA
INCORPORATED 1832

Capital - - - -	$3,000,000
Reserve Fund - - - -	$5,400,000

Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - - - TORONTO
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital, - - - - - - -	$3,000,000
Rest and Undivided Profits, - -	$3,327,832.48

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

ALFRED B. WILLIS
Mining Engineer
23 Toronto Street, TORONTO

CREDIT FONCIER, F.-C.
MONTREAL, TORONTO, WINNIPEG, REGINA, EDMONTON, VANCOUVER, and PARIS, FRANCE.
Loans on improved city and farm property. Loans to Municipal, School and Church Corporations.
NO COMMISSION CHARGED.
For blank forms of application apply to the Company's Offices.

ESTABLISHED 1851
WESTERN
Assurance Company,
(Fire and Marine)
Financial Statement, January 1st 1908

Assets - - - - - -	$3,284,180.06
Security to Policyholders	2,467,430.63
LOSSES paid since organization of the Company	49,089,717.27

DIRECTORS:
Hon. Geo. A. Cox, President
W. R. Brock, Vice-President
Robert Bickerdike, M.P., E. W. Cox,
D. B. Hanna, John Hoskin, K.C., L.L.D.,
Alex. Laird, Z. A. Lash, K.C.,
W. B. Meikle, Geo. A. Morrow,
Augustus Myers, Frederic Nicholls,
James Kerr Osborne
Col. Sir Henry M. Pellatt, E. R. Wood
W. B. MEIKLE, General Manager
Head Office, - - TORONTO

THE FINANCIAL POST OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in the case of Official reports of annual or other meetings of corporations

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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$3.00 per annum to any address in Canada and the United States.

12s. 6d. to any address in Great Britain or Europe.

Single copies 10c. each.

Published by the FINANCIAL POST COMPANY,

Publication Office: 10 Front St. East, Toronto.
Montreal, 2 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C.
President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, March 14, 1908.

PRINGLE vs. THE POST.

We have received the following communication:—

The Financial Post of Canada,
10 Front St. East,
Toronto, Ont.

Take notice that I, Robert A. Pringle, of the town of Cornwall, County of Stormont, barrister-at-law, hereby notify you that I complain of article appearing in the columns of your paper of March 7, 1908, published in the city of Toronto headed, "Mr. Pringle Attacks," and more particularly to the following language in said article: "On this point we must take issue with Mr. Pringle, and state the fact that he has been most successful in his 'attacks' on two banks now in process of liquidation. Acting in a fiduciary capacity he 'attacked' the Ontario Bank so successfully that he secured a very large sum of money at the Cornwall branch, and this money, (some tens of thousands) has never been repaid. His 'attack' on the Sovereign Bank was also successful."

The innuendo in the above statement being that I, acting in a fiduciary capacity, obtained from the Ontario and Sovereign Banks large sums of money which I wrongfully appropriated to my own use. This notice is given under provision of an Act of the Province of Ontario respecting actions of libel and slander, and I hereby give further notice that I intend issuing a writ against you for $10,000 damages for such libel.

Dated at Cornwall this 11th day of March, 1908.

ROBERT A. PRINGLE.

This notice of action is published in full because Mr. Pringle brought up the matter on a question of privilege in the House of Commons on Wednesday.

We have nothing to retract or withdraw from our statement. We satisfied ourselves fully of the facts before we expressed them. It was with a certain degree of reluctance that we published the actual facts surrounding Mr. Pringle's action. We might have stated them more fully, and if we had done so, they would have resulted still less to Mr. Pringle's credit.

We felt that when a member of the House of Commons abused the privilege of his forum to make a slanderous attack on one of our leading banks, we were at liberty to speak as effectively as possible on the subject. Mr. Pringle, as we have previously pointed out, made an informing speech on banking questions. It showed that he had given considerable attention and thought to the subject. Whatever value it might have possessed, however, was lost by an abusive attack on the Bank of Commerce. In our issue of February 22nd we gave Mr. Pringle a good-natured warning that "a little more temperate attitude on his part under the especial circumstances would be more appropriate." This warning was disregarded and in his speech on March 2nd, he made unwarranted and abusive strictures on the Bank of Commerce. They were of such a character that to discuss or deny them would have the effect of only furthering the publication of Mr. Pringle's scandalous statements. If he had confined his address to the legitimate limits of the discussion, we would have refrained from exposing the unfortunate personal situation which he occupied in regard to two of our banks now in process of liquidation.

In his notice of action Mr. Pringle states that the innuendo is that "I, acting in a fiduciary capacity, obtained from the Ontario and Sovereign Banks large sums of money which I wrongfully appropriated to my own use." We deny the extent of the innuendo. We did not say nor infer that Mr. Pringle was acting in a fiduciary capacity towards the Sovereign Bank, neither did we say by innuendo that he had wrongfully appropriated the funds of either bank. Our statement implied that Mr. Pringle owed the two banks money which he had not repaid. In the case of the Ontario Bank it is a large amount, and in the case of the Sovereign Bank the present debt is a small amount. Mr. Pringle was solicitor of the Ontario Bank at Cornwall. This may or may not be a "fiduciary capacity" in the strictly legal sense, but it was a capacity which gave him a close and trusted (fiduciary) position in relation to the affairs of that branch.

Mr. Pringle denies that he attacked the banks. Then we do not know what the significance of such a statement as the following can be, (Hansard, March 2nd, 1908): "It is true that McGill, who, if he had followed the market, probably would have been successful, is to-day suffering punishment for what he has done, while these other gentlemen, who are just as guilty as McGill, are paraded as great financiers."

If the time comes for any explanation of the bank's action it will be forthcoming. The transaction was one which banks are sometimes called upon to undertake in order to preserve the general financial situation. We believe that the bank saved a situation in 1903 which might have resulted in a severe financial panic, and the action was taken not for its own sake so much as in the general interests.

We are quite ready for any further action on Mr. Pringle's part. Although we are a young journal we are fortunately able to answer financially for any damages which Mr. Pringle may be able to secure in the courts against us. We are responsible in the fullest sense for any of our statements.

It may interest our readers to know that the information in the editorial complained of by Mr. Pringle was not obtained from or through the Bank of Commerce or any member of that institution. What we wrote, we considered was in the public interest. We regret that we were compelled to make a personal statement in regard to Mr. Pringle's own relations with the banks. We must, however, take this opportunity of stating that if any member of Parliament abuses his position of power on the floor of the House of Commons to make abusive, untrue or slanderous attacks on any of our financial institutions we shall not hesitate to answer such an abuse with any statement of fact that we feel the occasion warrants, and we believe that we shall be prepared also to answer for the result, whether it involves a moral or material claim against us.

THE POWER PROBLEM.

"The Nemesis of Spoliation," as expounded in The Financial Post of February 22nd, gave rise to much public discussion over the Ontario Government's action in refusing to assume the control of the Electrical Development Company. We then stated that the Ontario Government had the same opportunity to secure control of the Electrical Development Company as was so readily accepted subsequently by Mr. William Mackenzie, on behalf of the Toronto Railway Company. In an interview published in the daily press, Mr. Whitney said the statement that the same offer had been made to the Government as that accepted by Mr. Mackenzie was untrue. Technically, Mr. Whitney may think he is correct. Practically he is incorrect. We are not concerned with technical verities, but prefer substantial facts. We repeat for the last time that the Ontario Government had the same opportunity to secure control of the Electrical Development Company as Mr. William Mackenzie.

In the Legislative Assembly of Ontario on Tuesday last Mr. Whitney stated:

(I.) That the Ontario Government had practically concluded an agreement to take a supply of power from the Ontario Power Company which could not in honor be violated;

(II.) That agreements made by a former Government prevented the present one from generating electrical energy at Niagara Falls;

(III.) That to secure the possession of the Electrical Development Company's plant and transmission lines the province would incur a liability amounting to more than $20,000,000.

Dealing first with the third statement, the Toronto and York Radial Railway Company has secured control of the Electrical Development Company for a total liability of $13,000,000.

As regards the second statement, it has already been pointed out elsewhere that the previous agreements would not have precluded the Government from acting through the control of an existing company.

The first statement goes to the root of the matter. If Mr. Whitney had taken the attitude that his Cabinet was in honor bound to the Ontario Power Company it would have stopped further discussion. We respect him for this attitude.

In justice to ourselves, however, and to those who relied on our statements, we will say finally that in December last the first overtures were made to the Ontario Government. The proposition then offered was naturally not identical with that accepted by Mr. Mackenzie, but if the Government had been opened to negotiations it could have secured better terms than were accepted by Mr. Mackenzie. The proposals were reiterated in more liberal forms at various stages. No Government returns will express the verbal interviews, any more than the records of a company will contain the reports of preliminary negotiations. There is extant at least one document which would prove that the Electrical Development Company had reduced its proposals to writing.

As we have previously stated, we do not believe it would have been in the public interest for the Ontario Government to have committed itself to the ownership of the Electrical Development Company. It would, however, have been a better course than that which has resulted in the present situation, where we find the city of Toronto, inspired by the Ontario Government or its agent, the Hydro-Electric Commission, unable to treat responsibly with the Toronto Electric Light Company, and now bound hand and foot to a proposition which, however, nebulous and impracticable, prolongs the state of uncertainty, and the inevitable damage to the credit of a company which serves a public utility. The city of Toronto is, to speak colloquially, in a sad mess, and it has been led into it by the power policy of the Ontario Government. Meantime the shareholders of the Toronto Electric Light Company must grin and bear the suspense, which can have only one ending. Any duplication of transmission line or distributing plant would be a wasteful public calamity. It is absurd to quote the estimate of a biassed engineer as to the value of the Electric Light plant, when all estimates for its duplication are higher than the present par value of its total capitalization.

WEAKNESS OF MIND.

His Honor Judge Coulter, of St. Thomas, Ontario, has placed himself on record in an unenviable light. This is the salient point in the statement which we are about to make. It is possible he may have some explanation of his sentence on a man who had deposited forged guarantee bonds to the extent of $18,000 to secure his account. The facts were in evidence. There was no denial. Being found guilty, the accused was sentenced on Wednesday to four months in jail, but the term of his imprisonment was dated back to December 23rd, so that the prisoner will be in confinement for only six weeks. The accused had forged three guarantee bonds to the bank and had not only forged the name of his brother, but of the necessary witnesses. We understand that the only extenuating circumstance stated was that the accused was of a weak mind. If the mind was so weak that it could cleverly carry through the transactions which were involved in the proceedings, it seemed too good for the lunatic asylum. Still that would have been the proper refuge for the accused and not the absurd sentence imposed. There was no restitution. There were no extenuating circumstances.

If there had been restitution and the bank, in a charitable spirit, had asked for a remission of the sentence we would doubtless have heard a notorious outcry from some members of the press.

Banks have frequently been severely criticized by the press for avoiding criminal prosecutions when offences have been committed against them. Here was an instance of a bank pursuing its policy of bringing criminals to justice, and such is the encouragement it receives from the bench. As a matter of fact the forgery of guarantee bonds has been prevalent of late, but such a sentence as this one will have the effect of encouraging the continuance of the practice.

Bank Notes

The two new banks promoted in British Columbia, under the names of the Bank of Vancouver and the Chartered Bank of British Columbia, wisely decided to amalgamate, with the title of the Bank of Vancouver. Objection had been taken to the use of the latter name by the Bank of Commerce, which had already absorbed the Bank of British Columbia a few years ago. The application of the Bank of Vancouver was approved by the Banking and Commerce committee of the House of Commons last week. The bank will have a capital of $2,000,000, with head office at Vancouver. The manager of the new bank will be Mr. Alex. Dewar, formerly a partner of the late C. T. Yerkes, of Chicago, and at one time agent of the Bank of Commerce there. Assurances were given as to the standing of the promoters, who are as follows: Messrs. T. W. Paterson, J. A. Mitchell, F. W. Jones, of Victoria; J. A. Harvey, of Cranbrooke; R. P. McLennan and H. T. Ceperley, of Vancouver.

The Bank of Hamilton has incorporated its pension fund. The property will be held in trust to make provision for the retired members of the staff of the bank and their widows and children.

The Sterling Bank, which has secured a lease of the premises formerly occupied by the Molsons Bank, at the corner of King and Bay streets, in Toronto, are remodeling the building for the purposes of its Toronto branch and head office. The site is one of the best in the city.

Messrs. J. M. Robinson & Sons, investment brokers, of St. John, N.B., have prepared an interesting pamphlet, entitled "How Shall I Invest My Money?" It deals with the various classes of bonds, explaining their values and pointing out the excellent advantages enjoyed by that form of investment. The small investor would find such a pamphlet interesting and instructive. It will be sent free on the request of any who care to write for it.

CROW'S NEST COAL.

More Coal Mined This Year—Large Appropriations for Reserve and Carry Forward.

At the annual meeting of the Crow's Nest Coal Company this week Mr. G. G. S. Lindsay, the new president, who, as chief executive, is now giving all his time to the duties of that office, submitted a report setting forth very fully the various operations of the year ending December 31st, 1907.

The net profits accruing from these operations were shown to have been $382,986.28. This amount, with the $353,592.42 brought forward from 1906 and the $324,420 representing payments of premiums on stock, makes the profit and loss account aggregate $1,060,998.75.

From this amount, the directors have paid four quarterly dividends of 2 1-2 per cent. each, making 10 per cent. for the year, and amounting in all to $355,178.98; have transferred to reserve fund $324,420, and have carried forward to 1908 $381,399.72 to the credit of profit and loss account.

The coal mined amounted to 981,939 tons as against 806,901 tons mined in 1906. The production of coke amounted to 231,368 tons as against 213,295 tons in 1906.

The costs of mining and coke making during 1907 were increased greatly by reason of the advance in wages to miners, the conditions in this respect being the most unfavorable in the history of the company. During the year $493,818.75 were spent in improvements.

The balance sheet is as follows:

ASSETS

Mines, real estate, plant, development, etc	$5,977,012
Securities owned	691,297
Accounts receivable	455,427
Cash on hand and in bank..	1,327
	$7,125,063

LIABILITIES

Capital stock paid up	$3,716,280
Reserve fund	2,124,420
Bills payable	476,714
Accounts payable	333,181
Dividend payable, January 2nd, 1908	91,069
Profit and loss	381,399
	$7,125,063

CITY DAIRY COMPANY.

At the annual meeting of the shareholders of the City Dairy Company, Limited, President S. J. Moore said that the report of the directors was a matter of congratulation.

The milk business was decidedly unsettled during the past year, but in spite of that fact, the net earnings reached the highest point yet in the history of the company. A steady advance in the cost of all dairy products was responsible for a greater outlay. Although the price of milk to the consumer had advanced, the profits only showed an increase of .06. The small increase was due to the fact that the price paid to the milk producers had also greatly advanced.

The net profits increased over 1906 by $3,800.45, totalling $10,787.37. To this amount has been added the balance from previous year of $24,498.94, making a total of $65,286.31. Four dividends on the preferred stock at the rate of 7 per cent. per annum took $24,443.12 of this; $7,206.93 was written off for depreciation, leaving a balance to be carried forward of $33,636.26.

THE MUTUAL LIFE.

The Virtue of a Clean Record—Remarkable Gains in 1907.

The Mutual Life Assurance Company of Canada, presents under the trying conditions which have beset insurance companies during the past two years a most remarkable statement. The new business written in 1907 was $7,081,402, a gain of $1,577,855 over 1906, and the surplus of assets over liabilities, which stands now at $1,503,719 increased $300,341. Such results as these can only be accomplished by most capable administration added to the underlying confidence of the public. The fact that the Mutual Life conducted its affairs on the soundest and strictest lines was disclosed in the insurance investigation and evidently its clean, wholesome record is redounding now to its benefit. The total insurance in force is $51,091,848, an increase of $4,179,440 over 1906. The balance of net ledger assets in the cash account is $11,069,846, or a gain of $1,179,369 or 11 per cent. over the previous year.

CHARTERED ACCOUNTANTS.

ROBERT MILLER
C.A., CA., (Scotland) F.C.A. (Can.)
Commercial and Municipal Audits and Investigations
17 and 18 SOVEREIGN BANK BUILDINGS, MONTREAL

Professional Directory
CHARTERED ACCOUNTANTS
TORONTO.
Wilton C. Eddis, F.C.A. 9 Toronto St.
Edwards & Morgan. 20 King St. W.
Jenkins & Hardy. 15½ Toronto St. E.
Geo. O. Merson & Co. 16 King St. W.
A. E. Neff & Co. 26 Wellington E.
John I. Sutcliffe. 13 Adelaide E.
Ralph E. Young. Canada Life Bldg.
MONTREAL.
Robert Miller. Sovereign Bk. Bldg.
Shannon & Mundell 107 St. James St.
WINNIPEG.
Edwards & Ronald. Canada Life Bldg.

Detective Agencies
TORONTO.
Tor. Detective Agency. 36 Toronto St.

FIFTEENTH ANNUAL REPORT.
of
THE PEOPLES BUILDING & LOAN ASSOCIATION
OF LONDON, ONTARIO.

The Directors of the Peoples Building and Loan Association of London, Ontario, have pleasure in submitting herewith their Fifteenth Annual Report, showing the results of the business for the year ending December 31st, 1907, together with the Balance Sheet duly attested by the Auditors.

The Profits for the year, including a Balance of $800.31 carried forward from last year, amounted to $41,927.47, and, after defraying the expenses of Management, Municipal and Government Taxes, Discount on Advance Payments, Interest on Withdrawn and Matured Terminating Stock, Debentures, Savings Bank Deposits and Losses on Real Estate, there remained $25,268.30, which has been disposed of as follows:

Two half-yearly Dividends at the rate of 6 per cent. per annum	$17,229 14	
Undivided Profits applicable to terminating Shares, being at the rate of 8 per cent. (Loan Fund) on Terminating Shares "A," "B," and "E," and 6 per cent. on Terminating Shares "A" and "B," issued since September 10th, 1903	5,267 38	
Transferred to Reserve Fund	2,000 00	
Balance Carried forward	771 78	
		$25,268 30

The Reserve Fund now stands at $27,000.00, or over 9 per cent of the actual Paid-up Permanent Capital Stock.

The repayment of Interest and Principal on Mortgages has been well met and the Association has no real estate, other than the Head Office Buildings, on hand.

There has been a very satisfactory gain (20 per cent. for the year) in Savings Bank Accounts.

The security offered Depositors and Debenture holders is $5.21 for every dollar of liability to the public, which is a very much larger ratio of security than is offered by larger Financial Corporations authorized by the Government to receive Deposits and issue Debentures.

Owing to the high money rates prevailing in Great Britain during the past year, our Debenture Agents, Messrs. Finlayson, Auld & MacKechnie, Glasgow, Scotland, were unable to place the Association's Sterling Debentures to any large extent, but with interest rates there again becoming normal, we have every assurance that your Directors will be supplied with a good volume of funds during the present year for investments in first Mortgages on Real Estate.

The Officers of the Association have discharged their several duties to the satisfaction of the Directors.

All of which is respectfully submitted,
London, Ont., February 10th, 1908.
W. F. ROOME, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31ST, 1907.

PROFIT AND LOSS

DR.		CR.	
Dividends (Nos. 24 and 25)	$17,229 14	Balance from 1906 ....$	800 31
Undivided Profits	5,267 38	Interest, Premiums	39,408 41
Interest on Savings Deposits	2,272 32	Rents (Head Office Buildings)	1,718 75
Interest on Debentures	2,587 83		
Interest on Advance Payments and Discounts	286 56		
Interest on Terminating Stock	1 992 96		
Taxes, Insurance, Government Fees, Auditors	1,057 46		
General Expenses	8,155 75		
Written off Real Estate	306 29		
Transferred to Reserve Fund	2,000 00		
Balance	771 78		$41,927 47
Total	$41,927 47		

ASSETS AND LIABILITIES.

Liabilities to the Shareholders:				
Terminating Stock	$ 67,073 45		Mortgages on Real Estate .	$463,987 69
Permanent Stock.	427,100 00		Loans on Trust Companies' Stocks, etc.	1,350 00
Reserve Fund....	27,000 00		Loans on Terminating Shares	13,681 55
Undivided Profits	15,477 00		Head Office Buildings	32,000 00
Balance at credit of Profit and Loss	771 78		Permanent Stock in course of collection	127,266 77
		$537,422 23	Office Furniture	989 50
Liabilities to the Public:			Terminating Stock in course of collection	5,162 10
Canadian Debentures with Accrued Interest..	$ 51,761 32		Accrued Rents	247 00
Sterling Debentures with Accrued Interest.	2,699 76		Auxiliary Safes, Agents' Balances	1,701 47
Savings Deposits	69,632 02		Cash in Hand and Molsons Bank	18,336 73
Loans in course of completion	3,500 00		Cash in Parr's Bank, Limited, (London, Eng.)	292,52
		$127,593 10		
Total		$665,015 33	Total	$665,015 33

WM. SPITTAL, Secretary-Treasurer.
A. A. CAMPBELL, Managing Director.

AUDITORS' REPORT.

We hereby certify that we have audited the books and examined the securities and vouchers of the Peoples Building and Loan Association of London, Ontario, and find the foregoing statements correct in accordance therewith.

MAJOR GEO. W. HAYES,
O. H. TALBOT,
Auditors.

London, Ontario, February 10th, 1908.

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL
Capital Subscribed $1,000,000
Capital Paid Up $700,000
Reserve Fund $700,000
BOARD OF DIRECTORS
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Sir George Drummond, K.C.M.G., Vice-President.
R. B. Angus, E. S. Clouston, E. B. Greenshields, James Ross, C. M. Hays, C. R. Hosmer, Sir W. C. Macdonald, Sir T. G. Shaughnessy, K.C.V.O., Hon. R. Mackay, A. Macnider, H. V. Meredith, Sir Wm C. Van Horne, K.C.M.G., D. Morrice, A. T. Paterson, Sir R. G. Reid
TORONTO BRANCH, BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

Business Founded 1795
AMERICAN BANK NOTE COMPANY
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 2 TORONTO ST. MONTREAL 171 ST. JAMES ST. HALIFAX 177 HOLLIS ST. WINNIPEG 335 MAIN ST.

THE SECRETARY'S BIRTHDAY.

Mr. Lyndhurst Ogden, the secretary of the Toronto Stock Exchange for the past twenty-seven years, was sixty-one years of age on Thursday, the members making him the recipient of a huge fruit cake, as a memento of the event, also with bouquets of flowers, says the Toronto News.

The cake was iced and surmounting it were sixty-one candles. On the surface, between the candles, were written appropriate texts, such as "Twenty-seven years in the saddle" and "Marching through Georgia." The bouquets were composed of roses and violets.

Mr. Ogden joined the Exchange as secretary in January, 1881, when there were only eighteen members. The progress had been not very great from the date of the organization of the Exchange in 1852. The charter, however, was only obtained in 1878.

At the initial meeting on August 14th, 1852, it was resolved "that the great increase in business in stocks, and the importance now attaching to Canadian securities generally, renders it expedient to form a stock exchange in this city.

On December 4th, 1871, there were only twenty-five companies represented on the official list; now there are 110. There are only three members now who were on 'Change in 1878—Messrs. W. Gibson Cassels C. S. Gzowski and R. H. Temple.

IMPERIAL BANK of Canada

ESTABLISHED 1875

HEAD OFFICE, - - TORONTO

Capital Authorized - $10,000,000.00
Capital Paid-up - $ 4,910,000.00
Rest - - - - - $ 4,910,000.00

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TORONTO BRANCHES—8 KING STREET WEST. 78 CHURCH STREET, COR. QUEEN AND BATHURST STS., COR. BLOOR AND BATHURST STS.

ONTARIO BRANCHES:
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This Corporation is the most extensive Land Mortgage Company in the Dominion, and one of the oldest, largest and strongest financial institutions in Canada or the United States. Its exceptionally strong financial position constitutes it an unusually safe

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The Corporation does not do a speculative business of buying and selling stocks and bonds. About ninety per cent. of its investments are in first mortgages on improved real estate, in the selection of which has been brought to bear the "expert knowledge" gained by more than half a century of experience.

You will enjoy absolute freedom from anxiety if your savings are entrusted to its keeping. At the same time they will bear as high a rate of interest as is consistent with the absolute safety of the investment.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, TORONTO

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - - - $1,125,000
Reserve - - - 50,000
Assets - - - - 2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.

Director:
Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

Municipality of Rosser, Manitoba

Assessed Valuation for Taxation - - - $1,002,910
Debenture Indebtedness - - - - 20,000
Area of Municipality 103,971 acres.

This Municipality adjoins the City of Winnipeg on the East.
I can offer $20,000 Debentures (constituting the only debt) at a very attractive price.

WILLIAM C. BRENT,
MUNICIPAL DEBENTURES
Canada Life Building - - TORONTO

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Left to the Last

The making of a will is frequently deferred until too late. Do it now and leave it with this Company as your Executor. Interviews at any time.

NATIONAL TRUST CO., LIMITED

18-22 KING STREET EAST

New York Stock Exchange.

Range of Prices for Week Ending March 13th.

—	Closing Feb. 6	Open Feb. 7	High.	Low.	Last.
Amalg. Copper Co.	50½	50½	56¼	50½	56¼
Am. Car & Foundry	30⅛	30	31	28½	29½
Am. Locomotive Co.	34¼	34¼	37¾	33¾	37¾
Am. Smelt. & Ref.	60⅛	60½	67⅞	60½	67¾
Am. Sugar Ref. Co.	116	116½	120¼	116½	119¼
Am. Tobacco Co., pfd.	78¼	79¼	82	79¼	82
Am. Woolen Co.	16¾	16½	17⅛	16½	17
Anaconda Cop. Min.	32½	32¼	35¼	32	35¼
At., Top. & S.F.	69	68⅞	72½	68⅝	72½
Atlantic Coast Line	59¾	62	66½	62	66
Baltimore & Ohio	79¼	80	83	80	82
Brooklyn Rapid Transit	40⅝	40⅞	44½	40⅞	44⅛
Canadian Pacific	145⅛	144¾	148¼	143¾	145¼
Chesapeake & Ohio	27¾	27¾	29¼	27¾	29¼
Chicago Great Western	4⅛	4⅛	4¾	4	4½
Chi., Mil. & St. Paul	112¼	113¼	118⅜	114¼	118
C., C. C. & St. Louis	48½	48½	48⅞	48⅜	48⅜
Chi. & Northwestern	144	143	146½	144	146½
Colorado Fuel & Iron	17	16¾	19¾	16¾	19¾
Colorado & Southern	23¾	23¾	24⅛	23½	23¾
Consolidated Gas	96	98	100¾	98	100½
Delaware & Hudson.	148⅝	149	152½	149	152¼
Den. & Rio Grande	15¼	16¼	19⅝	16¼	19⅝
Dul., S.S. & At.	6½	7	7	7	7
Erie	12⅛	12¼	14½	12⅛	14½
Erie, 2nd pf	16	18⅜	19	18½	19
General Electric	116¼	116½	120½	116½	120½
Great Northern, pf.	119¼	119¼	123	119¼	122⅞
Illinois Central	124¾	125	128¾	125	128¾
Interb.-Metropolitan	7¼	7	8	7	7¾
International Paper Co.	9	9	9½	9	9½
Louisville & Nashville	90	90	96¾	90	96¾
Mackay Companies	54	56¾	56¾	56¾	56¾
Mackay Companies, pf.	....	62⅛	62⅞	61½	61½
Mexican Central, pf.	18	17¾	18¼	17¾	18
Minn. & St. Louis	20¼	20¼	21½	20¼	21½
M., St. P. & S.S.M.	102	100¼	104½	100¼	104½
M., St. P. & S.S.M., pf.	135	135	136	135	136
Mo., Kan. & Texas	18½	18⅛	22½	19	22⅜
Missouri Pacific	30¾	30¼	35½	30¼	35
New York Central	95⅝	95½	100¼	95½	100
N.Y., Ont. & Western	30⅜	30¼	33¼	30¼	33¼
Norfolk & Western	60	60	63½	60	63¼
Northern Pacific	123¼	123¼	128	123¼	127⅞
Pennsylvania R.R.	114¼	114½	118	114½	117¾
People's Gas, Chi.	86⅝	87	88⅜	87	88⅛
Pullman Company	150	150	150½	150	150½
Railway Steel Spring	29	29	32⅜	29	31⅞
Reading	97⅛	97½	104⅞	97¼	104½
Rep. Iron & Steel	16	16½	17⅞	16½	17⅞
Rock Island Co.	11⅝	11⅞	14½	11¾	14
Rock Island, pf.	23	23	25⅛	23	25
St. Louis Southwestern	....	10	11½	10	11½
Sloss-Shef. Steel & Iron	42½	44¼	48½	44¼	48½
Southern Pacific	69	69⅜	74	69⅜	74
Southern Railway	9¼	9⅝	11½	9⅝	11⅜
Texas & Pacific	14⅛	13¾	16	13¾	16
Union Pacific	114	114	124½	114	124⅜
U. S. Rubber	19	....	21	19⅞	21
U. S. Steel	30⅜	30⅜	33¾	30⅜	33¾
U. S. Steel, pf.	93½	93¾	96¾	93¾	96¾
Wabash	6⅞	7	8¼	6⅞	8¼
Western Union Tel.	47½	49⅛	51	47⅛	48
Wisconsin Central, pf.	....	....	36	36	36

MARCH BOND LIST JUST ISSUED

CONTAINING PARTICULARS OF A NUMBER OF VERY DESIRABLE
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COMBINING ABSOLUTE SAFETY WITH HIGH INTEREST RETURN.

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If you are finding your duties onerous and troublesome to execute, advise with the oldest Trust Company in Canada.

THE TORONTO GENERAL TRUSTS CORPORATION,
Established 1882

Toronto Ottawa Winnipeg

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908.	1907.		Change	From date mentioned to the last week for which earnings have been reported: Date.	1908.	1907.		Changes.
Canadian Northern	Mch. 7	133,300 00	107,100 00	+	26,200 00	July 1	6,505,000 00	4,707,800 00	+	1,797,200 00
Canadian Pacific	Mch. 7	1,103,000 00	1,241,000 00	–	138,000 00	July 1	49,344,918 00	45,834,375 00	+	3,510,543 00
Duluth, S.S. & Atlantic	Feb. 29	50,126 00	65,209 00	–	15,073 00	July 1	2,119,086 00	2,103,101 00	+	15,985 00
Grand Trunk System	Mch. 7	624,327 00	729,056 00	–	104,729 00	July 1	29,789,977 00	29,360,860 00	+	429,057 00
Minn., St. P. & S.S.M. (Soo)	Mch. 8	182,903 57	196,175 26	–	13,271 69	July 1	8,371,493 28	8,330,603 33	+	40,839 95
Mineral Range	Feb. 29	15,423 00	15,521 00	–	89 00	July 1	535,311 00	499,518 00	+	35,793 00
Detroit United	Feb. 29	127,455 00	109,463 00	+	17,992 00	Jan. 1	943,623 00	948,313 00	–	4,690 00
Halifax Electric Tram.	Mch. 7	2,911 41	2,845 82	+	65 59	....				
Havana Electric	Mch. 7	40,180 00	34,523 50	+	5,656 50	Jan. 1	354,147 00	332,319 00	+	21,828 00
Montreal St. Ry.	Mch. 7	64,543 42	60,719 53	+	3,823 89	....				
N. Ohio Trac. & Lt. Co.	Mch. 7	24,582 95	25,460 09	–	877 14	....				
Toledo Railways System	Mch. 7	25,621 18	27,117 60	–	1,496 42	Jan. 1	242,176 77	251,849 72	–	9,672 95
Toronto Railway Company	Mch. 7	62,208 09	59,560 49	+	2,647 60	Jan 1	592,367 88	559,019 13	+	33,348 75
Twin City	Feb. 29	....	....		....	....	....	....		....

Net Earnings

—	January 1908	January 1907		Changes	Seven months. 1908	Seven months. 1907		Changes
Canadian Pacific Railway Co.								
Gross	4,498,560 88	4,205,527 07	+	293,033 81	45,384,056 87	41,670,001 14	+	3,714,055 73
Working expenses	3,874,569 10	3,657,199 46	+	217,369 64	30,329,042 50	26,535,806 83	+	3,793,235 67
Net	623,991 78	548,327 61	+	75,664 17	15,055,014 37	15,134,194 31	–	79,179 94
Minneapolis, St. Paul and S.S.M. (Soo)								
Total earnings	761,539 89	706,290 06	+	55,249 83	7,535,418 54	7,506,826 71	+	28,591 83
Operating Expenses	515,980 76	568,114 88	–	52,134 12	4,461,603 65	3,993,748 40	+	467,855 25
Net earnings	245,559 13	138,175 18	+	107,383 95	3,073,814 89	3,513,078 31	–	439,263 42
British Columbia Electric Railway Co.								
Gross earnings	171,160 00	119,828 00	+	51,332 00	1,167,960 00	832,995 00	+	334,965 00
Less working expenses	90,724 00	64,107 00	+	26,617 00				
Renewal funds	80,436 00	55,721 00	+	24,715 00				
Net earnings	10,750 00	9,325 00	+	1,425 00				
Income from investments	69,686 00	46,396 00	+	23,290 00				
Net Income	11,036 00	9,536 00	+	1,500 00				
	80,722 00	55,932 00	+	24,790 00	....	....		....
Duluth South Shore and Atlantic								
Gross	199,206 00	226,499 00	–	27,293 00	1,930,255 00	1,882,272 00	+	47,983 00
Expenses	158,019 00	181,106 00	–	23,087 00	1,435,853 00	1,260,377 00	+	175,476 00
Net	41,187 00	45,393 00	–	4,206 00	494,402 00	621,895 00	–	127,493 00
Other income	11,690 00	5,050 00	+	6,640 00	56,379 00	42,808 00	+	13,571 00
Total income	52,877 00	50,443 00	+	2,434 00	550,781 00	664,703 00	–	113,922 00
Charges, taxes, etc	93,505 00	89,248 00	–	4,258 00	688,029 00	634,476 00	+	53,553 00
Deficit	40,628 00	38,805 00	+	1,824 00	137,248 00	*30,227 00	–	167,475 00
Mineral Range Ry. Co.								
Gross	58,602 80	55,541 97	+	3,060 83	479,343 09	448,109 62	+	31,233 47
Expenses	52,392 99	54,062 25	+	1,669 26	388,145 04	325,458 54	+	62,686 50
Net	6,209 81	1,479 72	+	4,730 09	91,198 05	122,651 08	–	31,453 03
Other Income	55 19	97 70	–	42 51	2,978 02	2,191 21	+	786 81
Total income	6,265 00	1,577 42	+	4,687 58	94,176 07	124,842 29	–	30,666 22
Charges, taxes, etc.	11,809 33	12,396 01	–	586 63	87,431 31	85,417 88	+	2,013 43
Deficit	5,544 33	10,818 59	–	5,274 26	....	....		....
Surplus	....	....		....	6,744 76	39,424 41	–	32,679 65

* Surplus

TAX DEEDS.

A recent legal decision makes it evident that any one accepting a title to real estate that is dependent at some point upon a tax deed has at the best but a precarious title. Quite a number that are freely accepted to-day are of this character. Buyers of real estate should have some sufficient guarantee that the right to what they are purchasing is not defective in this or any other respect. City titles contain so many possibilities of defect, particularly where they have been transferred a good many times. There are dozens of such opportunities for defect or trouble arising in connection with every single conveyance. The Title and Trust Company of Toronto investigates titles for purchasers and gives them absolute guarantees, supported by the company's capital and large Government deposits, against loss or expense; thus putting them beyond all possibility of trouble from their titles.

The Knickerbocker Trust Company of New York, will reopen on March 28.

G.T.R. earnings for the first week in March decreased $104,729.

FOUR TRACTION SYSTEMS COMPARED

THE TORONTO, MONTREAL, DETROIT AND TWIN CITY FIGURES ALIGNED.

Some Notably Interesting Results—Twin City's Perpetual Franchise a Great Asset—Toronto and Montreal Are Secure as Regards Power—Twin City Has the Lowest Operating Account — Toronto Has the Largest Surplus — Montreal the Biggest Earning Rate—Detroit Shows the Best Yearly Increase.

There is a manifest difficulty in the comparison of two such tractions as Toronto Railway and Detroit United, the former a purely city property, and the latter a combination of city and interurban lines. The city line, for example, will suffer by comparison as to its capitalization per mile, the mixed line as to its earnings. If however, Toronto Railway, in virtue of its ownership of the Toronto & York Radial Railway, be judged with reference to the combined mileage, capitalization, etc., of the two roads, it lends itself more readily for comparison with such roads as the Detroit United and Twin City. Such a comparison, on this common basis, of the Toronto, Montreal, Detroit United and Twin City tractions is shown by the accompanying figures and it presents many points of interest to the investor.

The figures, wherever available, are taken from the last yearly statement of the Companies. Short term notes, which in the cases of Montreal and Detroit United, amount respectively to $1,010,030 and $2,950,000, are treated as bonds. The issue of $2,300,000 new bonds by Montreal Street Railway, being of more recent date, are not included. Since, however, they will be used in part to retire the short term notes, and bonds to the amount of $292,000 which expire this year, the figures above will be increased by only $997,970, making the bond issue per mile $35,507. Montreal Street Railway, however, owns over 3 millions of its own bonds, which, therefore, do not constitute a direct charge against the earnings, and this is also true, but to a less extent, of both the American roads.

The comparison of capital per mile shows Twin City in the least favorable position. Montreal, with its new bond issue and its extra $1,000,000 common, will stand at $83,359 per mile, but is still far below Twin City. This is offset, in part, however, by Twin City's low operating expenses, these being only 49 per cent. of gross earnings, as compared with 54.5 per cent. for Toronto, 60.6 per cent. for Montreal and 63.1 per cent. for Detroit. In this respect Twin City has always been particularly strong and rarely exceeds the 50 per cent. mark.

Net Earnings.

In the matter of net earnings, Toronto shows much the largest margin of dividends earned over dividends paid. With 11.77 per cent. available for dividends on common, as compared with Montreal's 12.98 per cent. Toronto still disburses only 6 per cent., as compared with Montreal's 10 per cent. to its shareholders, and is in preference building up a large surplus account. This is now $2,268,433, or over 17 per cent. of the total capital, as compared with 7 per cent. for Montreal, 2.7 per cent. for Detroit, and 1 per cent. for Twin City. Montreal, too, has an outstanding debt of $500,000 with the Bank of Montreal which will, however, now be paid from the proceeds of the new bond issue.

In the matter of past net earnings, which must be considered a fair criterion of what future years will show, it will be seen that Toronto Railway has increased its earnings at a greater rate than the others. In 1902 the earnings available for common stock was 7.38 per cent., so that in six years the increase is 59.48 per cent., a yearly increase of 9.9 per cent. Montreal shows a yearly increase during the same period of only 1.8 per cent.; Detroit shows 7.1 per cent. Twin City 2.6 per cent. As far back as 1899, however, Montreal showed profits equal to last year's record, and has demonstrated its ability to maintain its earnings at a very high level if it does not show large yearly increases.

Power.

An item of great importance in the value of a traction as a dividend earner is the quantity of power available and the cost of its production. In this respect Toronto and Montreal, with unlimited water supply near at hand, occupy a class by themselves. This is true not only as to the smaller cost of production, but also from the point of view of future requirements, which can be immediately met without any expense for construction and maintenance of additional power houses. That this is a very considerable item, from time to time, is shown by the fact that Twin City in 1906 spent 1¼ millions for new power and power houses, that is, 1-5 more than was paid in dividends.

On the other hand, the power of the Detroit United and Twin City is almost entirely generated by steam. It would appear, too, that these roads are not at present overstocked with power. Toronto has used with the maximum load as high as 23,800 h.p., or 128 h.p. per mile. Twin City power is slightly in excess of this but Detroit United is low with only 78 h.p. per mile.

Franchises.

Twin City possesses the exclusive and perpetual right to operate in and between the cities of St. Paul, Minneapolis and to Stillwater, and to charge a general five-cent fare. In this fact lies probably its greatest strength as a safe investment. Detroit, on the other hand, is already within the expiration of one of its city franchises, while others have varying periods up to 30 years to run. It has been calculated that the average life of the franchises in the City of Detroit is about 13 years from the present time, but several miles of track are built on the company's own private right of way within the city limits. Of the suburban lines about 120 miles are built on the company's own property, the balance being operated under franchises varying from 20 to 30 years. The only charge against these companies in return for their franchise is a moderate property tax.

Toronto and Montreal City franchises expire in 1921 and 1922 respectively. In return for these franchises the cities receive a percentage of gross earnings, and in the case of Toronto, a fixed rental per mile of road. The Toronto Railway paid to the City of Toronto in 1907 for rental, $80,994, and as tax on earnings, $419,606, and Montreal Street Railway paid in the same way $214,840. With increased earnings from year to year these payments will now increase in the same ratio. If last year's increase of 13 per cent. in gross earnings by both Toronto and Montreal Railways can be maintained the yearly amount received by the two cities at the expiration of the franchise period will be $2,056,069 for Toronto, and $1,188,065 for Montreal. It is plain that such large payments, especially in the case of Toronto, will react strongly in favor of an extension of the franchise as it is unlikely either city would care to throw away so attractive a certainty for a very possible deficit.

Further than this, the tendency of short franchised systems is to become yearly less dependent on its city lines as the chief source of earnings, owing to the rural extensions and increases in suburban traffic. The newly-acquired property of the Electrical Development Co. will in the near future be producing power at full capacity, and will show large earnings. The right of way of sufficient width for a double track from Toronto to Niagara is under the control of interests associated with the Toronto Railway Company, and the road will in all probability be operated in the near future. Other radial extensions are being prosecuted with the aggressiveness which is characteristic of this company. It would be difficult to imagine a more harmonious condition of affairs than may exist in the near future—on the one hand a guaranteed demand, at a fair profit, for the full capacity of the Electrical Development plant, by its own line of railways, and on the other hand, a guaranteed supply of all power requirements, at a fair price, by its own power plant. The Toronto Railway Co.'s prospects look good in spite of its limited city franchise.

	Toronto.	Montreal.	Detroit United.	Twin City.
Common stock	$8,000,000	$8,829,590	$12,500,000	$20,100,000
Bonds and preferred stock	$3,613,373	$3,483,363	$24,837,000	$20,900,000
Subsidiary bonds and preferred stock	1,560,000	3,361,263	9,644,000	....
Total capitalization	13,173,373	15,674,216	46,981,000	41,000,000
Total miles	185	212	741	364
Capital per mile	71,207	73,935	63,402	112,637
Bonds per mile	27,964	30,800	46,533	49,175
Gross earnings	3,793,340	3,766,457	7,073,245	6,055,742
Gross earnings per mile	20,504	17,766	9,545	16,636
Operating expenses	2,069,639	2,285,584	4,465,043	2,980,435
Operating expenses per mile	11,187	10,781	6,025	8,188
Operating expenses, p.c. of gross earnings	54.5	60.6	63.1	49.2
Available for dividends on common	929,051	997,221	1,114,458	1,642,136
P.C. earned on average common	11.77	12,98	8.91	8.16
P.C. paid on common	6	10	5 p.c. half year	5
Total surplus	2,268,433	1,109,777	1,307,584	424,973
Surplus p.c. of total capital	17.2	7.0	2.7	1.0
Power available in h.p.	Unlimited	Unlimited	58,100	50,000
Power available per mile in h.p.	Unlimited	Unlimited	78	137

The following table gives the percentage of profits earned on the common stock from 1902 to 1907, inclusive, with the yearly increase:

	1902.	1903.	1904.	1905.	1906.	1907.	Yearly increase
Toronto	7.38	8.44	8.77	9.20	10.80	11.77	9.9
Montreal	11.63	11.41	11.10	1125	12.96	12.98	1.8
Detroit	6.25	6.49	5.96	8.11	9.28	8.91	17.1
Twin City	7.06	7.25	7.67	7.82	8.77	8.16	2.6

Rally in Wall Street

NEXT RE-ACTION WILL BE DUE TO SELLING OUT.

Stocks That Have Been Carried Over U.P. Reaches the Atlantic at Savannah—Great Northern's Encouraging Statement—Erie Traffic Very Bad —Louisville & Nashville Dividend—Large Stocks of Wheat in Farmers' Hands—The Bogey of Tariff Revision.

New York, March 12.—The very smart rally in prices of both railroad and industrial shares which was continued over from last week had the effect of not only cheering traders generally, but renewing confidence in the recuperative powers of the market. While there were many explanations for the advance, and some disingenuous reasons advanced therefor, it was due more to short covering than anything else and the rally from that cause was helped by some commitments on the long side. This week witnessed a slight increase in the public interest in stocks, as is always the case on an advance. Still the public is diffident and only buying to a very limited extent. Whatever adverse factors were in evidence were overlooked. The street was tired of seeing prices continually sagging and shut its eyes early in the week to bear arguments, of which it may be said there were not a few sufficient to bring about quite a decline if the bulls had not been so aggressive.

One Swallow, Etc.

Wall Street is carried away over trifles sometimes. When the advance was in full swing this week, and much was being made of the re-opening of the Knickerbocker Trust Company, there was heard serious talk of bull pools in certain railroad stocks. All this was,in the face of a receivership for a second Gould railroad, and rumors of another anti-corporation message expected soon from the White House. These adverse factors were plainly visible to those who take the most cursory interest in the situation, but they were neglected only to be effective later on.

Union Pacific on the Atlantic.

The importance to Union Pacific on the acquirement of the Central of Georgia Railroad by the Harriman interests should not be under estimated. Not only will it afford opportunities for the through routing from coast to coast by the Harriman system of much traffic that was formerly divided between several transcontinental roads, but it will enable the U.P. to tap a very rich agricultural and industrial section of the south and southwest. The Georgia Central is a very fine property. It reaches a fine seaport at Savannah, and the arrangement will be of mutual advantage to the two lines. The Central of Georgia runs four hundred miles west from Savannah without crossing water.

Erie Shares.

As predicted, the figures of late Erie traffic are extremely disappointing. The present management has found it extremely difficult to finance the property so as to meet current requirements. This is the cause of the poor shape into which the property has been allowed to drift and is in large part the cause of the falling off in earnings. The road seems to have been unable to make the economies effected by other roads. The falling off in the January net of $712,000 was much larger than expected. But it is believed that Erie will make a still worse showing for last month. The depression in business and the lessened demand for coal owing to suspended industries, have caused the shrinkage in receipts.

Great Northern.

In contrast to Erie statement was that of the Great Northern for February, with its increase of $184,065 over last year. It is claimed that this road has weathered the most distressing of the period of depression and that it is in good shape to feel at once any improvement in business, and while the greatly improved weather conditions this year are largely responsible, yet the road promptly met the contraction in business by economies. Its far-seeing system of management, which is peculiar to this company, enabled it to meet the change in business conditions of the country last autumn with the least possible delay. It was that that saved the situation for Great Northern and enables it to show an increase when other roads are reporting decreased earnings.

The Wheat Crop.

One factor of strength in stocks early in the week was the decline in the price of wheat. This was due largely to favorable crop news. It was also due in part to the report of the large amount, larger than expected of wheat still in farmers' hands. Foreign wheat crop news has not been altogether bad, but the indications are that foreigners will buy quite liberally between now and June 1, the beginning of the new crop year, and that the railroads will be the gainers by the traffic to the seaboard.

Cheap Money.

Money continues in abundant supply and rates are low and easy, but, strange to say, those who need it the most, railroads with much unfinished work on under way, and big corporations with funds tied up, find it exceedingly hard to borrow. In some cases as high as 7 per cent. has been paid on short-term notes.

Cheap money is pointed to occasionally as a bull argument by traders. But the accumulation of money in the hands of the banks and the low rate at which call money is offered only emphasizes the stagnation in business. If business was active, the surplus funds now offering would be absorbed in the usual channels.

L. & N. Dividend.

Much talk is heard of a coming reduction in the dividend of Louisville and Nashville. Business in the south is bad, and this road has suffered the common fate of most others in shrinkage of traffic. There is a big short interest in the stock and the most persistent sellers declare their firm belief that the next dividend will be lower.

Tariff Revision.

Said a leading banker this week, "We have now the added menace to the revival of business of tariff revision at an extra session of Congress next year, as well as the very uncertain presidential campaign to unsettle the country and restrain business enterprise. This is unfortunate. But I am not discouraged. The people are economizing, and during the ensuing three years following 1908 you will see the greatest expansion in the business of this marvellous country that the world has every witnessed in any country."

Liquidation.

The next fall in prices will come from further forced liquidation. It is known that the liquidation has not run its course. There are some good-sized blocks of stock that require to be disposed of for unfortunate speculators. Such sales will affect U.P., Rading, N.P. and the metal stocks. There was some liquidation on the advance early in the week, but the market showed absorbing power.

Atcheson.

There has been and continues to be uncertainty about the Atcheson dividend due April 1, and it is currently rumored it will be reduced to meet decreased earnings. If not paid in cash it may be arranged in some other way. "The some other way" is not very popular just now with investors. Boston & Albany proposes something like that and O. & H. may have to resort to it.

A. J. CANUCK.

The Toronto Electric Light Co., Limited

NOTICE IS HEREBY GIVEN that a Dividend of 2 per cent. upon the paid-up Capital of the Company, has been declared for the current quarter, being at the rate of 8 per cent. per annum, the same to be payable on the 1st day of April next.

The transfer books will close from March 21st to 31st, both days inclusive.

W. A. MARTIN,
Secretary.

Dated at Toronto, the Thirteenth day of March, 1908.

COBALT OUTPUT.

The Discrepancy Between The Dominion and Provincial Figures—The Shipments Last Week.

The production from the Cobalt camp continues with even pace. There is a strengthening tendency in the share list, although Nipissing has fractionally declined since last Friday. A line on the quality of ore Nipissing is producing may be gathered from the fact that for 132 tons shipped in February the smelter returns are estimated at $54,000, or $407 per ton.

The Dominion Government has issued a preliminary report on the mineral output of Canada for 1907. It estimates the Cobalt production at $6,445,000, whereas the Ontario Government Bureau's figures are $6,020,608. The latter estimate is the more correct, because the figures are compiled from actual returns of the mines and include one property outside of Cobalt, the Hanson Consolidated, west of Port Arthur.

Week Ending March 7.

Nipissing	128,710
La Rose	90,190
O'Brien	65,100
Coniagas	61,880
Kerr Lake	61,700
Hudson Bay	60,000
Silver Queen	53,700
Nova Scotia	40,000
Total	561,280

Year to Date.

O'Brien	957,460
La Rose	870,332
Nipissing	605,000
McKinley-Darragh	506,420
Buffalo	301,100
Silver Queen	396,700
King Edward	250,550
Coniagas	2,60,810
Trethewey	115,080
Hudson Bay	384,000
Temiskaming	115,650
Cobalt Lake	114,800
Foster	108,600
City of Cobalt	100,010
Kerr Lake	144,240
Drummond	92,340
Silver Leaf	62,000
Silver Cliff	52,000
Townsite	45,100
Nova Scotia	80,790
Standard	39,730
Total lbs.	5,556,762
Total tons	2,778.88

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	....
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,732,650	2'203,832
Total tons	1,366.82	1,101.91

Production in Previous Years.

	Value.
1907	6,000,000
1906	3,764,113
1905	1,473,196
1904	136,217

The City and District Savings Bank, of Montreal, report an increase in deposits during the month of February. The work of enlarging and remodelling the head office on St. James street is now under way.

City of Prince Albert

DEBENTURES FOR SALE

Sealed tenders, marked "Tender for Debentures," will be received by the undersigned up to Wednesday, March 31st, 1908, for the purchase of the following City of Prince Albert Debentures: —$65,000 5 per cent. 30 years. Repayable in thirty equal consecutive annual instalments of principal and interest from 7th October, 1907.

Issued for purpose of extending waterworks and sewerage systems.

C. O. DAVIDSON,
Secretary-Treasurer.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO'Y. (LIMITED)

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending the 31st of March, 1908, being at the rate of 7 per cent. per annum, has been declared on the common stock of the company, and notice is also given that a half-yearly dividend of 3½ per cent. for the period ending March 31st, 1908, being at the rate of 7 per cent. per annum, has been declared on the preference stock of the company, in accordance with the terms under which such stock was created and issued. The above dividends are payable on the first day of April, 1908. The transfer books of the company will be closed from the 14th to the 31st day of March, both days inclusive. By order of the board.

H. G. NICHOLLS, Secretary.
Toronto, March 7th, 1908.

The Canada North-West Land Company, (Limited)

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, No. 21 Jordan Street, Toronto, on Wednesday, the 25th day of March next, at 12 o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last past; to receive and consider the schedule prepared in terms of Section 12 of the Act of Incorporation; to elect Directors, and for other business.

By order of the Board,
S. B. SYKES,
Secretary-Treasurer.

Dated at Toronto this 5th day of February, 1908.

(786)

Bank of Nova Scotia

DIVIDEND NO. 153.

Notice is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending March 31st and that the same will be payable on and after Wednesday, the first day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,
H. C. McLEOD,
General Manager.
Halifax, N.S., February 17th, 1908.

TRADERS BANK OF CANADA

DIVIDEND No. 48

NOTICE is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the first day of April next. The Transfer Books will be closed from the 17th to the 31st of March, both days inclusive. By order of the Board.

STUART STRATHY, General Manager
Toronto, February 21st, 1908.

The Royal Bank of Canada

Dividend No. 82

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 31st March, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Wednesday, the 1st day of April next.

The Transfer Books will be closed from the 17th to 31st March, both days inclusive.

By order of the Board,
E. L. PEASE,
General Manager.
Montreal, P.Q., 18th February, 1908.

The Metropolitan Bank

Dividend Notice

Toronto, Feb. 24th, 1908.

Notice is hereby given that a dividend of 2 per cent. for the quarter ending March 31st next (being at the rate of 8 per cent. per annum) on the capital stock of this Bank, has been declared, and that same will be payable at the Head Office and Branches of the Bank on and after the 1st day of April next. The transfer books will be closed from the 17th to the 31st day of March, both days inclusive.

By order of the Board.
W. D. ROSS,
General Manager.

The Sovereign Bank of Canada

Notice of Special General Meeting

TAKE NOTICE that a Special General Meeting of the Shareholders of the Sovereign Bank of Canada will be held at the Head Office of the said Bank, No. 28 King Street West, in the City of Toronto, on Monday, the 16th day of March, 1908, at the hour of twelve o'clock noon, for the purpose of receiving a report from the Directors as to the position of the Bank and the reasons for the making of an Indenture dated the 18th of January, 1908, whereby the Sovereign Bank of Canada conveyed to Trustees the assets of the Bank therein described for the purposes of liquidating the liabilities of the Bank subject to the trusts therein contained, and for the purpose of transacting all such other business as may be necessary for the carrying out of the intention of the Trust Indenture.

By Order of the Board.
F. G. JEMMETT,
General Manager.

Dated at the City of Toronto, this 29th day of January, 1908.

AGRICULTURAL SAVINGS and LOAN COMPANY

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1907.

Dr.

To dividends		$ 37,812 00
To interest on savings deposits	$18,013 92	
To interest on debentures	42,608 98	
		$ 60,622 90
To general expense account, including directors' fees, solicitors' fees, auditors' salaries, municipal and provincial taxes		9,800 92
To repairs to company's building		994 26
To commission on loans		3,280 02
To land inspection		1,744 74
To expenses and commission on debentures		910 93
To losses on real estate		752 14
To transferred to reserve fund		17,000 00
To balance carried forward		2,237 62
		$135,155 53

Cr.

By balance brought forward	$ 2,130 94
By interest earned, etc.	130,651 59
By rents from company's building	2,373 00
	$135,155 53

Assets.

Cash value of mortgages on real estate, etc.	$2,284,929 84	
Less retained to pay prior mortgages	2,697 77	
		$2,282,232 07
Agricultural Savings & Loan Company's Building		29,000 00
Rents accrued		391 25
Stocks and bonds		8,000 00
Office furniture		875 00
Real estate owned		9,489 16
Cash on hand	$ 1,793 36	
Cash in banks	98,250 54	
		$ 100,043 90
		$2,430,031 38

Liabilities.

To the Public.		
Savings deposits	$443,077 89	
Currency debentures	797,339 90	
Sterling debentures	226,830 16	
Interest accrued on debentures	10,922 31	
Sundry liabilities	517 50	
		$1,478,687 76
To Shareholders:		
Capital stock	$630,200 00	
Reserve fund	300,000 00	
Dividend No. 71 (payable 2nd January, 1908)	18,906 00	
Balance of profit and loss account	2,237 62	
		$ 951,343 62
		$2,430,031 38

C. P. BUTLER,
Manager.

DEALERS IN

GOVERNMENT, MUNICIPAL and PUBLIC UTILITY

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We are pleased to make quotations on request. Correspondence Invited.

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST E TORONTO

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CAPITAL SAFETY WITH INCREASED INCOME

Securities which two years ago sold on a 4 to 5 per cent. basis now yield 5 to 6 per cent. The position of many of these securities has actually improved.

The present affords an exceptional opportunity to investors to increase their income with safety.

Suggestions and Particulars on request.

A. E. AMES & CO., Limited

KING STREET EAST, - - - - - TORONTO

SECURITY IN RAILROAD BONDS

is well recognized by those of financial experience, provided overcapitalization is avoided.

We have an issue of railroad bonds secured by mortgage on one of the most modernly built and equipped systems in this continent, and of excellent earning power.

These bonds represent a debt of about fifty per cent. of the cost of the property, and can now be purchased with a large bonus of preferred and common stock.

We will be glad to give information on all securities. Kindly write us.

WARDEN & FRANCIS, - TORONTO

A SIGN OF THE TIMES.

Messrs. Aemilius Jarvis & Co., the well-known firm of brokers, have re-organized their stock brokerage department and are in a position to give special attention to clients who wish to purchase good stocks as an investment. Orders are executed for cash only as the firm announces that it does not carry stock on margins. For the past year the firm has devoted its attention almost entirely to the bond business, and to several important undertakings in which Mr. Jarvis is interested. Its return to the stock business as well is a sign of the times, and the improvement that may be looked for in the investment situation.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

SUGGESTIONS ON HOW TO GET RICH.

Most men desire wealth. The popular idea of happiness is associated with a pot of money. He is a benefactor of his race, therefore, who can show his fellows how to get rich. Generally speaking, a man does not go to bed very poor and wake up in the morning very rich, although a few cases of this kind have happened. How, then, shall a man get rich? There are various ways. A sharper who advertised the vending of an infallible recipe for obtaining riches upon the payment of a paltry dollar used to send the formula, viz.: "Work like the devil and never spend a cent!" This scheme is not consistent with modern ideals.

The race track continues crowded with those in whose hearts there lingers the fond hope that a lucky bet will tempt the goddess of fortune to outpour her cornucopia. Time after time, however, she sustains her old reputation as a fickle jade, and statistics show but few lucky strikes at the race track. Defalcations have begun at the betting ring, and personal losses that could be ill afforded have been suffered because of the vain hope of getting rich by devotion to the turf. Lottery tickets, policy playing and other forms of gambling, well called games of chance, but where the chance is all against the player who would have wealth, are other oft tried methods to get rich quick.

If a man could go into Wall Street and buy stocks and bonds at 50 and presently sell at 150, he would not require to continue such a process long before he would be rich. Every man finds, sooner or later, that wealth has its price, and to buy even if the price must be fully paid. Self-denial is one of the prices of wealth. He that would be rich must save his money, not waste it. The rich man is conservative. A young man who says to himself at the beginning of his career, "I will be rich," must start out by spending less than he receives. When his companions squander, he must refrain from "blowing his money in," according to the modern vernacular. He must learn to finance himself and to keep in touch with income and outgo. He must keep account of his money. A small cash book will easily answer the first, but a careful study of this book and an analysis of it to teach him, as nothing else will, where his money goes and how to regulate his tides of expenses.

The weak young man who refuses the amputation of an expense that is unnecessary turns voluntarily from the road to wealth into the sidetrack of self-indulgence and bids farewell to the goal toward which he started with unwilling feet. Saving by a plan is, then, the first step toward wealth. To this first step there must be adherence in season and out of season, summer, winter, day and night. The price of wealth is high, and some men decline to pay the price when they realize what it really is. To the rigid keeping of personal accounts much must also be added. An eye, with the keenness of a searchlight, must be trained to look out for investments that shall first be safe, and, second, profitable. Step by step wealth comes, on the average when the man seeking it goes persistently about amassing it properly.

Russel Sage, who was fairly rich when he died, was a poor boy who set out with a determination to get rich, and he got rich. He took no vacations during his long quest, however. He never bought his raiment of fashionable English tailors, and he did a thousand other things to conserve his expense account that made him a marked man. The man who, like him would be rich, must not hope for popularity. He must eschew club life. He must count his pennies before he parts company with them, and then when he has done all and he has the pot of gold that was really hidden at the foot of the rainbow there are some of us who will not finally envy him.—The Independent.

The Bishop of London said in a recent address that five secrets of a man's influence over his fellowmen are:

1. Absolute straightness.
2. Avoidance of "side" or "frills."
3. A sense of humor.
4. Sympathy.
5. Faith.

—The Nova Scotian.

A PROSPEROUS RAILWAY.

Niagara, St. Catharines and Toronto Electric Railway and Steamboat Company Earns Over Eight Per Cent.

The Niagara, St. Catharines and Toronto Railway Company, which also controls the St. Catharines, Niagara and Toronto Navigation Company, in its annual report states that the line from Forthill to the Welland River is complete with the exception of ballasting and overhead wire. Options are in hand for the line from the Welland River to the T.H. & B. crossing and also for the line from St. Catharines to Niagara on the lake. The company has a steady traffic on the steamers Lakeside and Garden City by way of Lake Ontario between Toronto and Port Dalhousie and thence by trolley line to St. Catharines, Thorold and Niagara Falls. Owing to a good deal of construction work in 1907 there was an increased cost in operation while the bad weather caused a falling off in the boat traffic with the result that there is a slight decrease in net profits which compare as follows:

	1907.	1906.
Gross	$ 270,463	$265,070
Op. Ex.	183,103	174,057
Net earnings	87,360	91,019
Interest	47,304	46,479
Surplus	40,056	44,539
Op. P.C.	67 p.c.	65 p.c.
Passengers	2,167,102	2,257,206

The net earnings have practically doubled since 1902. They are now equivalent to 8.56 per cent. on the capital stock which is $1,025,000. The surplus at the credit of profit and loss has improved from $172,168 to $204,709. There is, however a floating liability for the Welland extension of $176,635. The company serves a district that is bound to furnish increased traffic to the freight and passenger. It is in excellent shape as regards its franchises and right of way and should have an excellent future. The balance sheet for the past two years compares as follows:

Assets.

	1906.	1907.
Investment account	$2,289,463	$2,458,823
Current Assets—		
Accounts receivable	10,782	12,894
Stores	16,037	16,419
Cash	6,726	8,407
Suspense	2,442	4,390
Navigation stock in treasury	100,000	100,000
	$2,425,450	$2,600,933

Liabilities.

	1906.	1907.
Capital Stock—		
Railway	$ 925,000	$ 925,000
Navigation	100,000	100,000
First Mortgage Bonds—		
Niagara, St. Catharines & Toronto Railway Co.	819,000	819,000
Niagara, St. Catharines & Toronto Navigation Co., Limited	200,000	200,000
Current Liabilities—		
Accounts payable	24,304	23,475
Bills payable	10,000	54,933
Interest accrued but not due	7,254	5,386
Permanent account	52,941	91.795
Welland extension	114,783	176,635
Profit and loss	172,168	204,709
	$2 425,450	$2,600,933

The highest price ever paid in Winnipeg for property was paid for the southwest corner of Garry street where the Bank of Nova Scotia paid $2,848 per foot frontage for a site for their new building.

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient, The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Bridgeburg, Ont. A by-law to issue $6,000 five per cent., fifteen year debentures for the purpose of building an addition to Bridgeburg Public School will be voted on by the ratepayers on March 30. Hy. Emrick, town clerk.

Calgary, Alta. The City Council have recommended that the finance committee be authorized to call for tenders for the present unsold bonds of the city.

Cochrane, Alta. Chas. Grayson, sec-treas., is advertising for tenders for $5,000, 20 year school debentures.

Coldstream, B.C. The ratepayers have approved of a by-law to issue $2,500 six per cent., ten year debentures for the purpose of purchasing site and building road foreman's cottage and purchasing road equipment for municipal purposes. A. Waring Giles, C.M.C.

Dauphin, Man. W. Smith Jackson, sec.-treas., will accept tenders for $14,000 five per cent., twenty year school debentures up to March 25. First payment, Oct. 1, 1908.

Hamilton, Ont. The Board of Works has recommended the expenditure of $44,380 for gas, arc and Nerst lamps; also an expenditure of $294,000, of which $250,000 would be spent on permanent road work.

The Burlington Beach commissioners are seeking authority to borrow $20.000 for the construction of a waterworks system and $20,000 for the improvement of the public park at the Beach.

Kamsack, Sask. Assessed value for taxation 1906, $118,000. Assessed value for taxation 1907, $175,695. The present year will show a greater increase. Local improvement debenture debt, $1,000. Rate of taxation: General, 4 mills; school, 5 mills. Total amount of issue, $5,000. Interest, not more than 8 per cent. Payable in 20 yearly instalments of $250 and interest. Purpose of issue, to build a school. Interest and principal payable at Bank of Commerce, Kamsack. Population, about 450 and floating population of about 200 railway employes. Local railway payroll per month, $10,000. The school district includes the townsite only. This is strictly a railroad town. The lands to the south are held by Doukhobors, but the larger part of these lands were opened to "homesteading" the past season. A large tract of the Indian reserve has been acquired by the government and will be placed upon the market at an early date. Upon the sale of this land, application will be made for increase of district, to include lands tributary to the town.

This town has had no booming.

E. C. Lawrence, Secretary-Treasurer, Omeemee, S.D.

Leduc, Alta. C. A. Simonds, sec.-treas. is advertising for tenders for $10,000, fire protection, and $5,000, park improvement debentures. Interest, 5 per cent. and due in 20 years.

Montreal, Que.—The Finance Committee are calling for tenders till March 27th for $5,000,000 40-year 4 per cent. bonds.

New Liskeard, Ont. A by-law to raise $4,000 for the purpose of constructing a steel bridge over Wabhe Creek, by issuing five per cent., 10 year debentures, will be voted on by the ratepayers on March 28, 1908. H. Hartman, Town Clerk.

Oakville, Ont. Tenders will be received until March 17 for $25,000, twenty year, local improvement debentures. Chas. A. Bradbury, Town Clerk.

Ottawa, Ont. Application will be made to the Legislature of the province of Ontario for an act to authorize the increase of the city debt by an issue of debentures not to exceed $20,000, to pay for the cost of the erection of a new Registry Office.

Chas. McNab, County Clerk, will receive tenders until noon, March 20, for $15,000, County of Carleton, twenty year, five per cent. debentures.

Peterboro, Ont.—The council intend to seek legislation to advance $30,000 to any company that will take over and operate the plant of the William Hamilton Co. If the authority is not granted to them they will submit a by-law to provide a $30,000 loan and fixed assessment for any company, to the ratepayers.

Prince Albert, Sask.—C. O. Davidson, secretary-treasurer, is asking for tenders for $65,000 5 per cent. 30-year debentures for the purpose of extending the waterworks and sewerage systems.

Sherbrooke, Que.—Tenders will be received up to noon, March 20th, for the purchase of $170,000 5 per cent 25-year debentures, by F. J. Griffith, town clerk.

St. Thomas, Ont.—A contract for Niagara power will very likely be made with the Hydro-Electric Commission, and $30,000 will be raised by debentures for a power distributing plant.

Stratford, Ont.—The water commissioners have decided to establish a mechanical filtration plant at a cost of $15,000. and to issue 30-year debentures for that amount.

Tillsonburg, Ont.—Alfred E. Raynes, town clerk, wishes tenders up to March 20, for $17,000 5 per cent. 20-year debentures.

Toronto, Ont.—The Board of Education will probably ask for $1,397,000 for current expenses at the next meeting of the City Council. This is an increase of $120,000 over last year.

Victoria, B.C.—W. J. Dowler, City Clerk, will receive tenders up to March 23rd, for $100,000 4 per cent. waterworks debentures.

Woodstock, Ont.—A by-law has been passed by the Municipal Council to issue $2,833 debentures for the payment of the cost of cement sidewalks. John Morrison, city clerk.

A farmer came into Toronto the other day from Victoria County to pay $250 principal on a mortgage loan. Asked why he did not get a draft at the bank and save the price of his railway ticket he said he "didn't believe in banks." Asked where he kept his money, "Oh, he said, "my wife takes care of that. She usually has $1,000 between the mattresses. This amusing incident might suggest that the loan company step in where banks fear to tread.

Thirty Eighth Annual Report

To January 1st, 1908, of the

Mutual Life of Canada

HEAD OFFICE - WATERLOO, ONT.

CASH ACCOUNT

INCOME			DISBURSEMENTS		
Net Ledger Assets, December 31, 1906		$ 9,890,477.70	To Policyholders:		
Premiums:			Death Claims	$317,776.50	
First year	$ 230,636.63		Matured Endowments	178,785.00	
Renewals	1,519,322.77		Surrendered Policies	92,138.68	
Annuity	3,450.00		Surplus	80,805.19	
	$1,753,409.40		Annuities	10,714.93	
Less Re-assurance	20,367.52				$ 680,220.30
		1,733,041.88	Expenses, Taxes, etc		383,981.33
Interest		509,240.32	Balance Net Ledger Assets, December 31, 1907		11,069,846.22
Profit and Loss		1,288.25			
		$12,134,047.85			$12,134,047.85

BALANCE SHEET

ASSETS		LIABILITIES	
Mortgages	$ 5,756,070.85	Reserve, 4 per cent., 3½ per cent. and 3 per cent. standard	$10,019,563.89
Debentures and Bonds	3,593,965.84	Reserve on lapsed policies on which surrender values are claimable	4,171.22
Loans on Policies	1,410,130.87	Death Claims unadjusted	39,350.00
Premium Obligations	22,534.21	Present value of death claims payable in instalments	38,506.93
Real Estate (Company's Head Office)	30,875.79	Matured Endowments, unadjusted	1,693.45
Cash in Banks	280,494.29	Premiums paid in advance	12,737.18
Interest due and accrued	241,554.91	Due for medical fees and sundry accounts	10,936.75
Due and deferred premiums (net)	319,277.97	Credit Ledger Balances	25,730.82
Cash at Head Office	1,505.19	Surplus, December 31, 1907	1,503,719.68
		(Surplus on Government Standard of Valuation $1,897,358.28)	
	$11,656,409.92		$11,656,409.92

Audited and found correct

J. M. SCULLY, F.C.A., Auditor

GEO. WEGENAST, Managing Director

Waterloo, January 29th 1908.

New Business written (gain over 1906, $1,577,855)	$7,081,402
Insurance in force (gain over 1906, $4,179,440)	$51,091,848
Surplus (gain over 1906, $300,341)	$1,503,719

Booklets containing full report of the Annual Meeting, held March 5th, 1908, are being published and will be distributed among Policyholders in due course.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Range for year 1907 High	Date	Low	Date	Closing one year ago, March 13. Ask	Bid	Friday, March 13. Ask	Bid	Range for week ending March 12, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Dec.	q. 2	Commerce	190½	169½	180	Jan.	153	Nov.	176	....	162	......	162	163½	160	160	360
50	3,875,590	4,863,148	235,140	....	1st Jan.	q. 3	Dominion	283	262½	267	Jan.	215¾	Nov.	243	241½	226	......	224	224½	223½	223½	86
100	2,470,360	2,470,360	217,950	....	1st Dec.	q. 2½	Hamilton	233	210	217	Jan.	180	Nov.	209	....	190	......	186	186	186	186	2
100	4,885,896	4,885,896	624,474	....	1st Feb.	q. 2¾	Imperial	254½	225	230	Jan.	195	Nov.	218	....	210	208¾	°210	210	209	209	36
100	6,000,000	4,000,000	267,400	....	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	150	Dec.	....	....	......	......	156	157	155	157	39
100	1,000,000	1,000,000	241,532	....	1st Jan.	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	....	192	......	......	......	......	......	......	......
100	3,372,500	3,372,500	53,688	....	1st Jan.	q. 2½	Molsons	230	204¼	215½	Jan.	183	Nov.	....	....	200	197	197	197	195	197	20
100	14,400,000	11,000,000	699,970	....	1st Dec.	q. 2½	Montreal	261	252¼	257	Jan.	225	Oct.	248	240	......	......	240	240¼	240	240	76
100	3,000,000	5,400,000	71,164	....	1st Jan.	q. 3	Nova Scotia	297½	273	293	Jan.	274	Sept.	....	....	282½	280	280	280	280	280	8
100	3,000,000	3,000,000	327,832	....	1st Dec.	q. 2½	Ottawa	233	222	226¾	Feb.	212	Sept.	226	....	......	......	......	......	......	......	......
100	2,500,000	1,250,000	70,843	....	1st Dec.	q. 1¾	Quebec	145	139½	145	Mar.	119	Dec.	140	135	124	122	122½	122½	122	122	65
100	3,900,000	4,390,000	156,910	....	1st Jan.	q. 2½	Royal	247½	222	242	Jan.	218	Dec.	238	....	224	220	224	224	224	224	9
50	1,559,700	1,759,700	61,903	....	1st Feb.	2 Mos. 2	Standard	250¼	223	230¼	Feb.	210	Dec.	....	....	......	......	......	......	......	......	......
100	4,000,000	4,500,000	150,709	....	1st Dec.	q. 2½	Toronto	251	222	235¼	Jan.	200	Nov.	....	....	......	207	207	207	207	207	18
100	4,352,386	2,000,000	25,364	....	1st Jan.	q. 1¾	Traders	155	138½	140	Jan.	123	Nov.	....	138	......	122¾	122¼	°122½	122	122½	16
100	3,147,140	1,700,000	62,213	....	1st Dec.	q. 1¾	Union	158	143¼	152	Jan.	125	Oct.	....	149	127	123	121½	122½	121½	122½	69
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Reserve Funds Profit and Loss**																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Oct.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	140	Nov.	171½	*171	146½	*145¼	144	148¼	144	145½	1,834
100	12,500,000	....	21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.	....	....	32½	32¼	32¾	33	32½	32½	365
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	21	16¾	14	May	6¾	Oct.	16	13	......	......	......	......	......	......	......
100	1,350,000	....	600,000	252,053	1st Jan.	q. 1½	Halifax Electric	108	100	104½	Jan.	87¼	Nov.	102	100	......	......	96	96¼	96	96¼	109
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	50	35	45¼	Feb.	21	Nov.	....	42	......	......	......	......	......	......	......
100	....	5,000,000	....	....	15th Jan.	q. 1	Havana Electric, preferred	97⅞	79	86	Jan.	68	Oct.	....	81	......	......	......	......	......	......	......
100	6,395,500	3,274,300	20,030,500	....	1st Jan.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	70¼	Nov.	92	90	83	*81	82	83½	82	83½	108
100	6,000,000	....	7,500,000	....	1st Jan.	s. 3	Mexico Tramway Co.	......	......	61	July	57	Jan.	....	....	......	......	......	......	......	......	......
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	......	......	136¾	Jan.	65	Oct.	111½	109	104⅝	104¼	103	104	101	102¾	1,127
100	9,000,000	....	11,395,958	816,769	1st Feb.	q. 2½	Montreal Street	284	211	239	Jan.	157	Oct.	215½	215	182	181⅜	179	184	179	182	496
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation	110¼	80½	104	Jan.	79¾	Nov.	95	....	......	84½	86½	86½	86½	86½	5
100	8,938,900	....	11,188,000	851,582	15th Dec.	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	....	....	......	......	......	......	......	......	......
100	3,132,000	....	293,947	342,397	1st Dec.	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	48½	Nov.	76	75	68½	67¾	63	66	63	°66	103
100	21,993,900	....	23,284,000		....		Rio de Janeiro	48	38½	48⅛	Jan.	26¾	Oct.	44½	44¼	......	32⅞	32¼	33⅜	32	33	1,269
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.	125	....	......	......	116	119½	116	119½	45
100	8,500,000	....	6,000,000	1,785,718	1st Jan.	q. 2½	Sao Paulo	146	125	138½	Jan.	94	Oct.	130½	....	120	119¾	118¼	122⅞	118¼	122½	703
100	13,875,000	....	13,258,000	1,341,847	Passed		Toledo Railway	36¼	25	29⅛	Jan.	9	Oct.	27	25½	11	8	10	10	10	10	25
100	8,000,000	....	3,613,373	2,386,027	1st Jan.	q. 1½	Toronto Railway	126	112	115½	Jan.	82¾	Nov.	109	108½	100¼	99¾	100	100	99⅞	100	388
100	9,000,000	2,600,000	6,993,000	....	1st Jan.	q. 1½	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	91	89	......	......	70	70	70	70	125
100	1,164,000	....	720,000	124,781	10th Jan.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April	....	....	......	......	......	......	......	......	......
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb.	q. 1¼	Twin City	122¼	102½	108½	Jan.	69¼	Nov.	94	93	85	83	81¾	84⅜	81¾	83¼	1,636
100	5,320,950	....	5,000,000	908,688	1st Jan.	q. 2	Winnipeg Electric	190	160	186	Feb.	119½	Nov.	185	180	146	144	146½	148	145¾	145¾	317
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Jan.	q. 2	Bell Telephone	158¾	145	145	Jan.	115	Nov.	142	139	134⅛	128	124	126⅜	124	126⅜	78
50	2,794,700	....	....	2,231,991	1st Feb	q. 2½	Consumers Gas	209	200	206	Jan.	182	Dec.	....	201	......	194	......	......	......	......	......
100	41,380,400	....	....	....	1st Jan.	q. 1	Mackay, common	77⅛	57⅛	75⅛	Jan.	41	Oct.	68⅜	68¼	57	*56¼	55⅛	57½	°54¼	57½	972
100	....	50,000,000	....	880,471	1st Jan.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.	69½	68	......	*61½	62	63	61½	63	324
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co. com.	70	47½	57½	Feb.	35	Nov.	50	47½	50¾	50½	52½	52½	52¼	52¼	966
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " Preferred	......	......	....		....		....	....	......	98	99	99	99	99	250
100	17,000,000	....	8,877,000	1,201,158	15th Feb.	q. 1½	Montreal Power	99½	86	96½	July	79	Oct.	87½	87	91¼	91	88¼	90½	88	90	2,409
100	3,385,477	....	1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	161	....	......	......	......	......	......	......	......
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Jan.	q. 2½	Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	129	....	90¼	*88¾	89¾	90	89½	90	229
100	20,000,000	5,000,000	9,375,500	....	....		Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	21	20¾	16	15¾	15½	15¾	15	15½	598
100	5,000,000	....	....	....	....		Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	52½	51	56½	55	55½	56	55	56	155
100	15,000,000	....	5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	84½	58	70¾	Mar.	37	Nov.	64	63	41	40¼	°39	°40	°39	°40	120
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	85	Nov.	115	110	......	......	88	88½	88	88	175
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Jan.	q. 1¼	Dominion Textile, common	......	......	47	Oct.	42	Aug.	....	....	50	*42	45	45	45	45	5
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	75	Nov.	97½	94	81	80¾	80	80¼	79⅞	80¼	356
100	2,000,000	....	1,000,000	835,345	7th Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	87	....	79	78¾	77½	78¼	77½	77½	422
100	....	1,500,000	....	....	2nd Dec.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	99¼	Nov.	110	....	106	105	105	105	105	105	31
100	700,000	....	....	286,168	31st Jan.	s. 4½	Montreal Steel	114	97	98½	Feb.	75	Dec.	98	96	75	69½	67	67	67	67	100
100	....	800,000	....	....	8th Jan.	q. 1¾	Montreal Steel, preferred	115	106	106	May	92	Nov.	108	100	......	......	95	95	93	93	76
5	6,000,000	....	....	15,577	20th Jan.	q. 3	a Nipissing Mines Co.	......	......	15	Jan.	5½	Nov.	....	12	7¼	6¾	6¾	7⅜	6¾	6⅛	2,455
100	4,987,600	....	3,752,000	2,617,051	15th Jan.	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	74⅜	74⅜	59½	58	59½	60	59½	59½	503
100	....	1,030,000	....	....	15th Jan.	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.	118	110	......	......	110	110	110	110	66
100	1,250,000	....	1,000,000	1,498,807	Sept.	a. 7	Ogilvie Flour	......	......	....		....		....	....	......	......	......	......	......	......	......
100	....	2,000,000	....	....	1st Dec.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	124	....	125	120	117	120	117	120	155

*Ex-div †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,238,666	4th Jan.	3	British North America	155	148¼	......	......	152¾
100	3,000,000	....	2,100,677	1st Jan.	q. 2	Eastern Townships	162½	150	......	......	151
100	2,500,000	20,477 L	2,000,000	1st Dec.	q. 2	Hochelaga	159¼	134	......	......	°135
30	1,800,000	....	750,000	1st Dec.	q. 1¾	Nationale	120	120	......	......	120
100	709,380	15,495 L	1,225,563	1st Jan.	q. 3	New Brunswick	272	270	......	......	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	......	119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	......	119	120
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½	......	122	122
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	165	150	......	160	160
10	100,000	p 2,401,005 / d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55	......	67	70
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	......	70	70
100	1,100,000	1,637,156	551,221	2nd Jan.	s. 3	Hamilton Provident	124	120	120	......	......
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	186	174½	......	176½	°178
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	......	......	70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122	......	121	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100	......	95	98
50	697,268	542,580	842,777	1st Jan.	s. 3	London Loan and Savings	......	......	......	......	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130¼	......	......	133
100	1,000,000	....	513,515	2nd Jan.	q. 1¾	National Trust	160	157	150	......	145
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3¼	Ontario Loan and Debenture	135	130	......	130	128
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	87	85	......	85	87
											145
100	1,000,000	....	425,868	2nd Jan.	s. 3¾	Toronto General Trusts	150	140	......	......	145
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co	111	105	......	......	107

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan.	q. 1½	Toronto Savings	......	......	......	......	126
						OTHER COMPANIES					
25	850,000	550,000	....	passed		British America Assurance	......	......	......	......	97
100	1,511,400	1,270,000	....	3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	75	75	......	......	°75
100	2,700,000	b 2,000,000	....	15 Dec.	q. 1	Canadian Col. Cotton	55	50	......	......	50
400	1,000,000	....	10,117	1st Jan.	q. 4	Canada Life Assurance	155	155	......	......	155
100	3,000,000	....	....	Feb.	q. 1	Canadian Converters, Limited	62	57	......	......	55
100	500,000	....	46,333	1st Jan.	q. 2	Canadian Salt	......	......	......	......	108
5	294,073	....	....	a		Canada North-West Land	......	......	......	......	435
100	565,000	....	30,000	....		City Dairy	38	35	30	......	33
100	346,350	....	....	2nd Jan.	1¾	City Dairy, preferred	90	80	......	80	83
100	100,000	....	....	1st Jan.	q. 3¾	Confederation Life Association	......	......	......	......	285
100	3,716,280	....	2,124,420	2nd Jan.	q. 2½	Crows Nest Pass Coal Co	310	°260	......	......	275
50	1,000,000	....	295,460	15th Jan.	q. 1½	Dominion Telegraph	120¼	100	......	......	105
100	1,700,000	2,895,700	....	15th July	s. 2¾	Hamilton Electric Power, pfd.	......	......	......	100	......
100	450,000	....	383,318	1st Jan.	q. 1½	Imperial Life Assurance	150	150	......	......	150
100	500,000	b 344,000	90,474	Sep.	s. 3½	Intercolonial Coal	60	60	......	......	60
100	....	219,700	....	Sep.	s. 3	Intercolonial Coal, preferred	......	......	......	......	100¼
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	......	......	100
100	....	1,200,000	....	1st Jan.	q. 1¾	Laurentide Paper, preferred	110	98	......	110	110
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	......	......	......	......	89¾
40	540,024	b 500,000	21,138	30th June	s. 3¾	London Street	......	......	......	......	97¼
100	3,000,000	b 300,000	....	15th Dec.	q. 1¾	Montreal Cotton	128	103¼	......	......	°109
40	2,000,000	....	98,098	15th Jan.	q. 2	Montreal Telegraph	163	130	......	......	137
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126¼	105	......	......	°108½
100	925,000	b 819,000	....	18th Oct.	q. 1	Niagara, St. Cath. and Toronto	......	......	......	108	80
100	998,200	500,000	264,000	2nd Jan.	q. 2½ x 2	Ottawa Electric Railway	......	......	......	75	......
100	6,500,000	b 4,500,000	100,000	20th Jan.	q. 1	Shawinigan Water and Power Co.	58	45	......	......	64¼
20	1,500,000	1,000,000	....	passed		Western Assurance	......	......	......	......	96

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

THE FINANCIAL CALENDAR.

Week Ending March 21.

Annual Meetings.

March 16.—Sovereign Bank (special). Niagara, St. Catharines & Toronto Railway.

March 18.—Carter-Crume Company.

Dividends Payable.

March 16.—Northern Ohio T. & L. Co., ½q.

Canadian Colored Cotton Co., 1q.

Temiskaming Mining Co., 3, interim.

THE PEOPLE'S LOAN.

A [illegible] London Company—Its [illegible] on Loans.

The [illegible] Loan Association of [illegible] a [illegible] year in 1907. As [illegible] by the managing director, Mr. A. A. [illegible], it has $463,987 lent out on [illegible] mortgages on real estate valued at [illegible],460 or the loans average only [illegible] per cent. of appraised value of the security. The secretary-treasurer, Mr. William Spittal, stated that depositors had a security of $5.21 for every dollar deposited, which he considered the highest ratio in Canada. The profit and loss statement showed gross earnings of over $40,000, out of which dividends on the permanent stock at the rate of 6 per cent. per annum were paid on the permanent stock. The sum of $2,000 was transferred to the reserve fund which now stands at $27,000. The authorized capital of the company is $500,000 and the amount paid up is $427,100. The directors are anxious to bring the capital stock up to the round figure during the coming year and they recommend it as a sound investment, immune from speculative influences.

THE BOND MARKET

Week Ending March 13, 1908.

BONDS	Rate	1907 High	1907 Low	Closing Asked	Closing Bid	Sales Week Mar. 12. $
Bell Telephone Co.	5	106	100	......	......	2,000
Can. Colored Cotton Mills Co.	6	98	92¼	......	......	......
Commercial Cable Co.	4	95	89	......	......	......
Dominion Coal Co.	5	100	90	......	......	......
Dominion Cotton Mills Co.	6	96	90	......	91	1,000
Dominion Iron & Steel Co.	5	80½	64½	76½	75	23,000
Dominion Textile Co., Series A.	6	92½	80	......	83	......
Do. Do. Series B.	6	92	80	......	85	250
Do. Do. Series C.	6	92½	79	......	83	......
Do. Do. Series D.	6	92½	80	......	......	......
Electrical Development Co.	5	84	72	......	......	......
Halifax Electric Tramway Co.	5	103	99¾	......	......	......
Havana Electric Railway Co.	5	86	83¾	......	......	......
Intercolonial Coal Co.	5	......	......	......	......	......
Keewatin Flour Mills	6	102	†97	101	......	......
Lake of the Woods Milling Co.	6	108	100	105	101	......
Laurentide Paper Co.	6	†110	104	......	......	......
Magdalen Islands	6	94	92½	......	......	1,000
Mexican Electric Light Co.	5	78½	70½	......	......	14,000
Mexican Light & Power Co.	5	84⅛	76⅞	82	......	21,500
Montreal Light, Heat & Power Co.	4½	99¾	90	......	......	......
Montreal Street Railway Co.	4½	104½	97	......	100	......
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	......	......	......
Do. Do. Do. Cons. Mtg.	6	102½	98	......	101	......
Ogilvie Flour Mills Co.	6	119¾	105	......	......	2,000
Price Bros. Co.	6	105	100¼	......	......	......
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	74½	......	55,500
St. John Railway	5	104	103½	......	......	......
Sao Paulo Tramway L. & P. Co.	5	95	90	95	......	2,000
Winnipeg Elec. Street R'y. Co.	5	105½	99½	......	......	5,000
Montreal City, Stock	7	......	......	......	......	......
Montreal City, Stock	4	100	100	......	......	......

Last week's receivership for the Western Maryland makes the seventh road that has confessed bankruptcy since January 1. Including the Western Maryland, the mileage thus involved is 6,842.

This is very slight, compared to the year 1893, when 116 roads went into the hands of receivers. The mileage is as follows:

	Mileage
Seaboard Air Line	1,474
Chicago Great Western	2,821
Macon and Birmingham	97
Detroit, Toledo and Ironton	435
Chicago, Cincinnati and Louisville	283
International and Great Northern	1,419
Western Maryland	583
Total mileage	6,842

CURB QUOTATIONS.

Week Ending March 13, 1908.

NAME	Stock Issued.	Par.	Acreage.	Week ending March 12. High	Low	Sales	Closing Bid March 13.
Abitibi & Cobalt Mining Co.	....	1.00	......	......	......	......	......
Beaver Consolidated Mines	1,000,000	1.00	20	......	......	......	......
Buffalo Mines Co.	900,000	1.00	40	......	......	......	......
Cobalt Central Mines Co.	4,750,000	1.00	772	.26	.26	200	......
Cobalt Lake Mining Co.	3,930,866	1.00	......	.13½	.11	4,700	.11
Cobalt Silver Queen	1,500,000	1.00	58	103	.99	2,250	......
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	......	......	......	......
Coniagas	4,000,000	5.00	40	4.00	3.90	125	3.90
Foster Cobalt Mining Co.	1,000,000	1.00	40	.67½	.60	1,800	......
Green-Meehan Mining Co.	1,500,000	1.00	40	.11	.10	2,200	.10
Kerr Lake Mining Co.	3,000,000	5.00	52	......	......	......	......
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	.70	.70	100	......
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	......	.21	.21	1,700	......
Peterson Lake	2,500,000	1.00	225	......	......	......	......
Red Rock Silver Mining Co.	1,000,000	1.00	30	......	......	......	......
Rothschild Cobalt Co.	500,000	1.00	40	......	......	......	......
Silver Leaf Mining Co.	5,000,000	1.00	40	.09	.08	6,850	.08½
Temiscaming Mining Co.	2,500,000	1.00	210	.32	*.30	3,300	......
Trethewey	945,450	1.00	40	.66	.51	13,950	......
University Mines	1,000,000	10.00	56	......	......	......	......

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Closing Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	......	......	......
Consolidated Mining & Smelting	4,698,886	....	......	......	......
Consolidated Rubber Bonds	2,805,000	1,980,000	.76¾	85	83¾
Consolidated Rubber Stock, Pref.		2,600,000b			
Canada Cycle & Motor Co.	800,000	....	......	......	......
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	......	......	......
Dominion Park Bonds	400,000	250,000	......	84 + Int.	82½ + Int.
Illinois Traction Com.	5,810,000	3,214,300	......	85	......
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	......	......	......
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	......	......	......
Rogers, Wm. A., Com.	750,000	900,999	......	40	30
Rogers, Wm. A., Pref.	900,000	....	......	......	......
Standard Loan Co.	1,125,000	d 600,000	......	......	......
Sun & Hastings Savings & Loan Co.	847,924	d 185,415	......	......	......
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	......	......	......
Union Bank of Halifax	1,500,000	....	......	......	......
Western Bank of Canada	555,000	....	......	......	......

d Debentures b Bonds